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DEC 23 1946

MONDAY

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 164 Number 4553 New York, N. Y., Monday, December 23, 1946 Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Corp.—Earnings—
(Including Canadian Subsidiary)

Period End. Aug. 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Net sales (shipments)	$7,935,956	$4,691,698	$28,903,835	$25,934,160
Cost of goods sold	3,400,972	2,264,649	12,481,627	13,680,033
Factory margin	$4,534,984	$2,427,049	$16,422,208	$12,254,127
Other misc. income	*115,436	30,079	162,709	91,576
Total income	$4,650,420	$2,457,128	$16,584,917	$12,345,703
Total deductions	3,253,100	2,224,876	12,120,537	9,325,541
Fed. inc. taxes (est.)	564,509	85,638	2,242,625	1,878,692
Net profit fr. opers.	$832,811	$146,614	$2,221,755	$1,141,470
Unrealized foreign exchange profit	Dr4,856	931	24,173	1,677
Net profit	$827,955	$147,545	$2,245,928	$1,143,147
Earnings per share	$1.09	$0.20	$2.97	$1.52

*Includes $70,000 received from the British Government on settlement of war contracts.

George C. Brainard, President, states: Renegotiation proceedings for the year ended July 31, 1945, and for five months ended December 31, 1945, have not reached a final settlement. However, the net amount of refund, if any, will be small.—V. 164, p. 1581.

Admiral Corp.—Earnings—

10 Months Ended Oct. 31—	1946	1945
Sales (not including excise taxes)	$25,394,000	$27,482,000
Profit before Federal taxes on income	*1,950,500	1,985,525
Estimated Federal taxes on income	728,500	1,446,700
Net profit	*$1,222,000	$538,825
Net per common share	$1.36	$0.60

*Before prior year's renegotiation adjustment of $137,000.

Sales for the month of November were $3,883,000 (not including excise taxes). Admiral is producing at an all time high, with sales now running at $47,000,000 annually.—V. 162, p. 2809; V. 164, pp. 269, 2149.

Airways Training, Inc., Oakland, Calif.—Files With SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 750 shares ($100 par) class A stock to be offered at par without underwriting. Proceeds will be used for purchase of machinery and equipment and payment of organizing costs and operating expenses.

Alabama Power Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Gross revenue	$2,968,570	$2,753,755	$32,713,252	$32,588,157
Operating expenses	1,268,456	1,194,537	11,886,329	13,389,010
Prov. for depreciation	289,165	371,858	3,455,380	3,461,826
Amortiz. of plt. acquis. adjustments	48,766	48,766	585,193	146,298
General taxes	580,480	655,536	3,107,089	3,027,377
Federal income and excess profits taxes			4,292,426	2,998,181
Gross income	$781,703	$483,064	$9,386,634	$9,565,464
Int. on long-term debt	244,177	238,724	2,883,746	2,885,411
Amortiz. of debt disct., prem. and expense	5,004	Cr12,054	70,928	92,680
Other deductions	4,721	16,139	62,861	21,872
Net income	$527,802	$240,255	$6,369,099	$6,565,501
Divs. on pfd. stock	105,000	189,082	1,812,240	2,268,986
Balance	$422,802	$51,173	$4,556,859	$4,296,515
Appropriation to special property reserve				1,392,378
Balance			$4,556,859	$2,904,137

—V. 164, p. 2401.

Algoma Steel Corp., Ltd.—Partial Redemption—

There have been called for redemption on Dec. 31, 1946, at 101 and interest, $190,500 of first mortgage convertible 5% 10-year sinking fund bonds, series A, due Nov. 1, 1948. Payment will be made at any branch of The Royal Bank of Canada, in Canada (Yukon Territory excepted).—V. 158, p. 2573.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
	$	$	$	$
Total net sales	90,589,392	67,216,933	338,498,027	270,526,492
Profit before Fed. taxes on income	9,028,888	7,269,694	32,240,922	26,616,269
Prov. for estd. Federal taxes on income	3,500,000	5,100,000	14,900,000	18,400,000
Consol. net profit	5,528,888	2,169,694	17,340,922	8,216,269
Common shares	2,062,722	1,804,882	2,062,722	1,804,882
Earns. per com. share	$2.58	$1.01	$8.02	$3.93

—V. 164, p. 1713.

Allied Building Credits, Inc., Los Angeles, Calif.—Changes in Capitalization and Personnel—Additional Stock Issued—See Transamerica Corp. below.

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	3297
New York Stock Exchange (Bonds)	3308
New York Curb Exchange	3313
Baltimore Stock Exchange	3318
Boston Stock Exchange	3318
Chicago Stock Exchange	3318
Cincinnati Stock Exchange	3319
Cleveland Stock Exchange	3319
Detroit Stock Exchange	3319
Los Angeles Stock Exchange	3320
Philadelphia Stock Exchange	3320
Pittsburgh Stock Exchange	3320
St. Louis Stock Exchange	3321
Montreal Stock Exchange	3321
Montreal Curb Exchange	3322
Toronto Stock Exchange	3322
Toronto Stock Exchange—Curb Section	3324
Over-the-Counter Markets	3325
Transactions New York Stock Exchange	3308
Transactions New York Curb Exchange	3308
Stock and Bond Averages	3308

Miscellaneous Features

General Corporation and Investment News	3381
State and City Bond Offerings and Sales	3339
Redemption Calls & Sinking Fund Notices	3327
Dividends Declared and Payable	3328
The Course of Bank Clearings	3326
Foreign Exchange Rates	3327
Combined Condition Statement of Federal Reserve Banks	3327
Condition Statement of Member Banks of Federal Reserve System	3327
Auction Sales	3328
Capital Flotations for November and 11 Months of 1946	3284

American Cable & Radio Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945	1944
Cable transmissions	$8,918,467	$10,206,503	$11,402,239
Radiotelegraph transmissions	3,957,821	3,137,136	2,381,076
Rental of plant facilities	308,831	708,116	724,371
Miscell. (gross profit on sales and service, etc.)	379,014	597,766	479,666
Total operating revenues	$13,564,133	$14,649,521	$14,987,352
Expenses of operation	8,402,358	6,922,303	5,600,373
Maintenance and repairs	2,330,340	2,156,078	2,051,706
General and miscell. expenses	1,456,542	1,287,201	1,309,078
Taxes, other than U. S. Fed. income	1,179,093	1,192,932	1,248,054
Prov. for deprec. and amortization	1,049,553	1,092,439	1,156,286
Gross profit	*$853,753	$1,998,568	$3,621,855
Non-operating income, net	71,144	171,834	52,230
Net income	Dr$782,609	$2,170,402	$3,674,085
Interest on long-term debt of subs. (retired in full in 1944)			208,416
*Prov. for U. S. Fed. income and excess profits taxes		695,875	1,978,600
†Special credit	300,000		
Net income	Dr$482,609	$1,474,527	$1,487,069
Capital shares outstanding	3,484,120	3,504,856	3,504,856
Earned per share	Nil	$0.42	$0.42

*No provision estimated to be required for excess profits tax in 1945.
†Estimated claim for refund of prior year's U. S. Federal income taxes (resulting from net operating loss carry back).—V. 164, p. 1861.

American Gas & Electric Co. (& Subs.)—Earnings—
COMPARATIVE STATEMENT OF COMBINED INCOME

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
*Subsids. consolidated:	$	$	$	$
Operating revenue	10,362,428	9,101,836	114,593,464	115,179,067
Operation	3,928,992	3,093,393	40,465,048	38,908,112
Maintenance	831,531	686,346	8,927,343	8,296,047
Depreciation	1,134,507	1,102,037	13,433,479	13,283,193
†Federal income taxes	1,056,916	585,976	11,850,161	7,307,591
†Fed. exc. profits tax		218,280	218,725	3,307,351
Other taxes	972,943	871,331	10,253,565	10,226,407
Operating income	2,437,536	2,544,469	29,445,140	34,127,364
Other income	33,892	20,250	442,419	285,923
Gross income	2,471,429	2,564,720	29,887,559	34,413,287
Int. on funded debt	549,261	559,316	6,655,870	6,901,233
†Special chgs. for debt retired		61,773	128,028	805,529
Amort. of elec. plant acquisition adjustm'ts	24,936	24,940	299,249	257,812
Other interest & deduct.	44,004	55,176	429,036	270,860
†Reservations of net inc.		730,150	1,593,225	10,881,460
Divs. on pfd. stock	254,494	254,494	3,053,933	3,085,442
Balance earned for common stocks	1,598,732	878,869	17,728,216	12,210,948
Divs. on common stocks	1,677,890		14,850,274	9,305,903
Undistributed net income of subs. cons.	Dr79,157	878,869	2,877,942	2,905,045
Amer. Gas and Elec. Co.—				
Undistrib. net inc. of subs. as above	Dr79,157	878,869	2,877,942	2,905,045
Undistrib. net inc. of subs. omitted above		85,913	29,604	141,228
Total	Dr79,157	964,782	2,907,546	3,046,273
Income of Amer. Gas & Electric Co.—				
From subs. consol.	1,745,651	68,188	15,666,618	10,140,236
From subs. sold as of April 30, 1946		1,663	760,199	1,169,956
Other income	2,273	4,582	39,154	49,192
Total parent co. inc. & undistributed net income of subs.	1,668,767	1,039,217	19,373,519	14,405,658
Gen. taxes & exps., net	27,267	23,115	332,894	331,916
Inter. and misc. deduct.	48,090	83,441	719,885	1,017,675
Federal income taxes	89,278	Dr1,132	844,050	645,641
Divs. on pfd. stock	60,017	140,767	1,366,209	1,689,209
Bal. earned for common stock	1,444,112	793,024	16,110,480	10,721,215

*Adjusted to exclude The Scranton Electric Co., subsidiary sold as of April 30, 1946.
†Adjusted to show the amount of tax reduction applicable to the respective periods. These non-recurring tax reductions arose out of the accelerated depreciation of war emergency facilities and the retirement of funded debt, but amounts equal to the tax reduction have been included in "Reservation of Net Income" and "Special Charges for Debt Retired."—V. 164, p. 2681.

American Insurance Co. of Newark, N. J.—New V.-P.

The company announces the appointment of Bert A. Jochen as Vice-President to succeed Frederick W. Doremus, who resigned to become Manager of The Eastern Underwriters Association.

Mr. Jochen has been Manager of the Western Department of The American Group's Fire Companies for the past four years. He will take up his new duties Jan. 1.—V. 164, p. 270.

American Overseas Airlines, Inc.—New Directors—

C. R. Smith, President, has announced the acceptance of two resignations from the board of directors and their replacements at a meeting of the board held Dec. 16.

Terrell C. Drinkwater, Vice-President and member of the board, will leave the company Dec. 31 to become President of Western Air Lines, and H. K. Rulison, Treasurer of American Airlines, resigned as member of the board effective immediately.

R. E. S. Deichler, Vice-President-traffic of American Overseas Airlines was elected a director to succeed Mr. Rulison, and C. W. Jacob, Secretary of American Airlines, was elected to succeed Mr. Drinkwater as Vice-President and director of American Overseas Airlines.—V. 164, p. 2402.

American Stores Co.—November Sale Up 40.3%—

Period End. Nov. 30—	1946—Month—	1945	1946—11 Mos.—	1945
	$	$	$	$
Sales	28,525,424	20,331,940	275,691,683	210,285,231

Figures for 1945 have been adjusted by company to include sales of Danahy-Faxon Stores.—V. 164, p. 2682.

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American Machine & Foundry Co. (& Subs.)—Earns.

9 Mos. End. Sept. 30—	1946	1945
Sales	$10,217,234	$7,645,438
Rentals and royalties	583,965	454,848
Total	$10,801,199	$8,100,286
Cost of sales and exps., excl. taxes	10,470,928	7,234,114
Gross profit	$330,271	$866,172
Other income	414,455	379,043
Net income	$744,726	$1,245,215
Prov. for Fed. excess profits and income taxes	19,361	274,770
Other corporate taxes	317,285	248,616
Net income	$408,080	$721,829
Application of reserve for postwar adjustments	321,742	------
Net income	$729,822	$721,829
Dividends on preferred stock	130,000	------
Net income	$599,822	$721,829
Earned per common share	$0.61	$0.74
Preferred dividends	130,000	------
Common dividends	588,325	588,325

CONSOLIDATED BALANCE SHEET, SEPT. 30

ASSETS—	1946	1945
Cash in banks and on hand	$2,572,830	$1,129,370
U. S. Treasury bonds, notes and ctfs.	2,774,692	2,327,338
Notes receivable	282,936	17,127
Accounts receivable	1,715,850	1,258,507
Claims on terminated war contracts	186,750	71,098
Postwar refund of excess profits tax	------	305,352
Raw materials and supplies	763,378	288,343
Work in process and finished goods	5,637,271	2,490,315
Accounts receivable from affiliated company	324,083	148,753
Investments and advances	4,125,953	4,981,600
*Stock of American Machine & Foundry Co.	163,669	163,669
Property, plant and equipment (net)	4,700,436	1,958,115
Patents, licenses, development, goodwill, etc.	1	1
Deferred insurance, taxes, etc.	139,111	134,545
Total	$23,386,962	$14,374,133
LIABILITIES—		
Accounts payable and accrued liabilities	$2,243,073	$1,252,165
Dividends payable on preferred stock	65,000	------
†Prov. for Fed., State and other taxes and renegotiation net refund	967,926	914,171
Reserves for special contingencies	------	239,634
Reserve for postwar adjustments	98,334	375,076
3.90% preferred stock ($100 par)	8,000,000	------
Common stock (1,000,000 shares, no par)	7,000,000	7,,000,000
Capital surplus	330,572	------
Earned surplus	4,682,057	4,593,087
Total	$23,386,962	$14,374,133

*Bought for resale to valued employees, 19,458 common shares at cost. †After deducting cost of U. S. Treasury tax anticipation notes: $120,000 in 1946 and $14,000 in 1945.—V. 163, p. 2430.

American Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1946—Month—1945		1946—10 Mos.—1945	
	$	$	$	$
Oper. revenues	18,770,690	19,746,733	180,545,621	197,967,665
Uncollec. oper. rev.	76,612	43,482	559,533	531,676
Operating revenues	18,694,078	19,703,251	179,986,088	197,435,989
Operating expenses	12,227,958	13,332,759	120,243,863	114,640,632
Operating taxes	3,500,910	4,397,151	32,010,566	62,245,180
Net operating inc.	2,965,210	1,973,341	27,731,659	20,550,177
Net after charges	2,113,155	383,106	14,078,441	126,319,041

Resumes Service to Africa and India—

Regular telephone communications between the United States and the Union of South Africa, interrupted by the war, was again made available for general public use on Dec. 16, according to an announcement. Service to Kenya, a British colony on the east coast of equatorial Africa, was reopened at the same time.

Conversations will be handled through regular transatlantic radio channels between New York and London. In the case of the Union of South Africa, they will be joined at London with radio circuits to Cape Town, thus providing a total circuit from New York to Cape Town 9,500 miles in length. The city of Nairbi, in Kenya, is linked in the same manner by radio channels with London.

Radiotelephone service between India and the United States, which was interrupted by the war, was also restored to general public use on Dec. 16. A transatlantic radiotelephone channel between New York and London was linked with another radio channel connecting London and radiotelephone stations at Poona, near Bombay, to form a circuit about 8,000 miles long.

The cost of a three-minute conversation to India from anywhere in the United States is $15. This is a reduction of more than 50% from the pre-war rate.—V. 164, p. 3138.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 13, 1946 totaled 97,557,000 kwh., an increase of 14.21% over the output of 85,421,000 kwh. for the corresponding week of 1945.

SEC Liquidating Order Expected Soon—

The "Wall Street Journal" Dec. 18 had the following:

The Securities and Exchange Commission soon may issue its order approving the plan for liquidation of the company.

Under the plan, the company's preferred stock will be paid off in cash at the liquidation price of par and dividend accumulations. A sum equal to the call premium of $10 a share will be placed in escrow pending determination by the SEC, with court confirmation, of what portion of the premium, if any, should be paid to preferred stockholders.

Under the plan, the common stock of the subsidiary, Community Water Service Co., is to be given no consideration whatever. This Community common stock currently is quoted on the New York Curb Exchange at 2½.

American Water Works and the SEC are expected to delay application for court confirmation of the plan until the U. S. Treasury Department approves the bookkeeping transactions relative to closing out the Community common stock unless, in the interim, some of the latter's holders contest their exclusion. About 45 to 60 days may be required to obtain Treasury approval.

The liquidation plan for American Water Works was formulated originally on the basis of obtaining a price of $11 a share for common stock of the new Waterworks Holding Co., which is to acquire the system's water company subsidiaries.

Funds from the stock sale are to be used to pay off the present American Water Works preferred, wipe out the bank loan proposed to finance the liquidation and permit passing along $7,000,000 capital contribution to West Penn Electric Co. This is the holding company through which American now controls the system electric companies.

Probabilities are that the new Waterworks Holding Co. common, under present market conditions, may provide a price somewhere below the figure originally contemplated. The proceeds will be sufficient, however, to permit consummation of the plan since system earnings are running about 20 cents a month on the common stock of $2.40 a year.—V. 164, p. 3138.

Aspinook Corp.—Calls 6% Bonds—

All of the outstanding 6% first mortgage bonds due Feb. 14, 1948, have been called for redemption on Feb. 14, 1947, at par and interest. Payment will be made at the Phoenix State Bank & Trust Co., 803 Main Street, Hartford, Conn.—V. 164, p. 3138.

Arkansas Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
†Operating revenues	$1,333,907	$829,553	$14,832,859	$15,443,240
Operating expenses	758,040	553,936	8,127,375	8,054,748
Federal taxes	279,959	Cr140,259	409,787	2,042,045
Other taxes	94,716	83,612	1,083,285	1,051,142
Charges in lieu of inc. taxes	------	------	------	387,371
Prop. retir. res. approp.	83,603	86,753	1,027,441	1,064,806
Net oper. revenues	$617,589	$245,511	$4,184,271	$2,833,128
Rent for lease of plant (net)	28,750	15,750	254,000	189,000
Operating income	$588,839	$229,761	$3,930,271	$2,644,128
Other income (net)	1,614	1,887	99,417	160,389
Gross income	$590,453	$231,648	$4,029,688	$2,804,517
Int. on mtge. bonds	78,125	78,126	937,500	937,501
Other int. and deducts.	11,633	2,226	87,448	26,272
Int. chgd. to construc.	Cr18,114	Cr6,603	Cr104,251	Cr61,311
Misc. res. of net inc.	------	13,000	166,000	301,000
Balance surplus	$518,809	$144,899	$2,942,991	$1,601,055
Divs. applicable to pfd. stocks for the period			608,609	608,609
Balance			$2,334,382	$992,446

—V. 164, p. 2538.

Associated Manufacturing & Foundry Co., N. S. L., Albuquerque, N. M. — Stock Offered—E. H. Martin & Co., Albuquerque, N. M., on Dec. 10 offered 10,000 shares of common stock at par ($10). Proceeds will be used for erection of modern gray iron foundry and for working capital.—V. 164, p. 2954.

Atlantic Refining Co.—New Oil Field Discovered—

See Pantepec Oil Co. of Venezuela, C.A., below.—V. 164, p. 2682.

Baltimore Transit Co.—President Elected—

Claude M. Gray, Vice-President and Operating Manager of the St. Louis Public Service Co., has been elected President to succeed the late Fred A. Nolan. He had been Acting President since Mr. Nolan's death recently.—V. 164, p. 3139.

Bangor & Aroostook RR.—Notes Authorized—

The ICC on Nov. 25 authorized the company to issue not exceeding $332,000 of promissory notes in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.

The applicant invited 29 banking or financial institutions to bid for the notes, the bidder to designate the rate of interest to be borne by them. In response to these invitations 5 bids were received, the best of which was that of the Worcester County Trust Co. of Worcester, Mass., which offered to purchase at par the notes for $332,000 bearing interest at the rate of 1.72% per annum. This bid has been accepted. —V. 164, p. 2826.

Bayuk Cigars, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross profit	$4,004,161	$3,897,586	$3,408,426	$3,924,510
Sell., gen. adm. exps.	1,902,233	1,663,495	1,458,742	1,732,861
Prov. for depr. of bldgs., equip. and autos	96,188	104,918	110,597	127,918
Amort. of cost of cigar machine licenses and patent rights	4,632	4,669	4,733	4,674
Profit	$2,001,108	$2,124,504	$1,834,354	$2,059,057
Disct., rental, divs. and misc. inc. (incl. divs. from controlled co not consolidated)	110,217	69,872	51,890	48,987
Total income	$2,111,325	$2,194,376	$1,886,244	$2,106,044
Int. on notes pay. (net)	12,783	8,235	1,674	22,548
Prov. for taxes on inc.	$825,523	*1,191,837	†962,234	**1,063,064
Net profit	$1,273,019	$994,303	$922,336	$1,022,432
Divs. on common stock	589,590	442,199	442,198	442,198
Earns. per com. share	‡$1.62	§$2.53	§$2.35	§$2.60

*Includes Pennsylvania income tax, $67,422; Federal income tax and surtax, $594,641; Federal excess profits tax, $529,775. †Includes $57,590 for Pennsylvania income tax, $594,541 for Federal income tax and surtax, and $310,102 for Federal excess profits tax and renegotiation refund on war contracts. ‡Based on 786,120 shares outstanding following 2-for-1 split-up in September, 1946. §Includes Pennsylvania income tax of $63,980 and Federal income tax and surtax of $761,543. ||Based on 393,060 shares outstanding prior to 2-for-1 stock split-up in September, 1946. **Includes $63,848 Pennsylvania income tax, $407,830 Federal excess profits tax and $591,385 Federal income tax and surtax.

NOTE—The equity of Bayuk Cigars Inc. in undistributed earnings of controlled company (not consolidated) amounted to $265,925 for the nine months ending Sept. 30, 1946, and is not included in the above statement of consolidated income.

The equity of Bayuk Cigars Inc. in controlled company (not consolidated) has increased since acquisition by $703,781 after provision for dividends. This amount is not included in the above earned surplus account.—V. 164, p. 2150.

Beacon Associates, Inc., Providence, R. I.—Stock Sold Privately—An issue of 4,572 shares of common stock (no par) has been sold privately to one purchaser through F. L. Putnam & Co., Inc., Boston, at $16.40 per share. Proceeds will be used in liquidation of bank loans or as advances to subsidiaries.—V. 164, p. 3139.

Beech Aircraft Corp.—Annual Meeting Adjourned—

The annual stockholders meeting held Dec. 11 was adjourned to Feb. 18, 1947 because of the incomplete status of the annual report to stockholders. Problems of final arrangement on renegotiation for 1945 and war contract termination income affecting the financial statements are responsible for the delay, O. A. Beech, Secretary-Treasurer, announced.—V. 164, p. 2682.

Belgian National Rys. Co.—Partial Redemption—

There have been called for redemption on Dec. 23, 1946, at $51.84 per share (including dividend distribution of $1.76 per share), 38 American shares representing participating preferred stock (each American share represents five Belgian shares).

The City Bank Farmers Trust Co., 22 William Street, New York, N. Y., is depositary for the American shares.—V. 162, p. 3187.

Bell Telephone Co. of Pennsylvania—Earnings

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
	$	$	$	$
Operating revenues	1,336,549	9,994,365	107,049,103	94,989,405
Uncollec. oper. rev.	14,772	8,966	125,071	73,480
Operating revenues	11,321,777	9,985,399	106,924,032	94,915,925
Operating expenses	8,686,505	6,655,089	80,360,120	62,496,581
Operating taxes	1,020,330	2,177,448	10,728,548	19,982,017
Net operating inc.	1,614,942	1,152,862	15,835,364	12,437,327
Net after charges	1,156,646	693,524	11,366,894	8,090,582

—V. 164, p. 2682.

Bingham Stamping Co. — Secondary Offering—Goshia & Co. and Wm. J. Mericka & Co. on Dec. 9 completed a secondary offering of 14,000 shares of common stock at $6.75 per share.—V. 163, p. 3128.

Birmingham Gas Co.—Plan Approved—

The SEC approved Dec. 16, the proposal of the company to issue and sell 45,509 additional shares ($2 par) common stock, the proceeds to be used for construction of additional plant facilities. Company's parent, Southern Natural Gas Co., joined in sponsoring the proposal.

The additional common shares will be offered for subscription to Birmingham's stockholders at $8 a share in the ratio of one share for each five held of record. Transferable warrants expiring 30 days after their issue and evidencing rights to subscribe to the additional common shares will be issued to all present holders of Birmingham's common stock.

Southern, which recently acquired a majority of the Birmingham common stock from American Gas & Power Co., proposes to make an offer to purchase all or any part of the outstanding minority interest. Southern further proposes to make an offer to purchase all or any part of the remaining shares of Birmingham's outstanding common at $10.40 a share prior to the issue of the subscription warrants and at $10 a share after their issue.—V. 164, p. 2683.

Boston Elevated Railway—Earnings—

Month of October—	1946	1945
Total income	$3,410,818	$3,190,425
Total cost of service	3,799,329	3,174,254
Excess of cost of service over receipts	$388,511	Cr$16,170

—V. 164, p. 2827.

Bowser, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Net sales	$14,795,373	$30,746,695
Cost of sales	11,254,178	24,498,733
†Administrative, sales and service expenses	3,505,112	2,327,687
Other expenses (net)	554,449	743,597
Net income before taxes	*$518,367	$3,176,677
Estimated taxes on income	‡255,792	2,303,711
Estimated refund of taxes on income	†975,356	------
Net income before prior years' adjustment	$201,197	$872,965
Prior years' adjustments	Cr351,128	Dr101,556
Consolidated net income	$552,325	$771,408

*Loss. †Operations for the first nine months of 1945 include Bowser, Inc., Fostoria Screw Co., Eagle Lock Co. and S. F. Bowser Co., Ltd. Johnson Fare Box Co. and Joseph Weidenhoff, Inc. are included from June 1, 1945 only. The Peterborough Lock Manufacturing Co., Ltd. is included from Aug. 1, 1945 only. Operations for the nine months ended Sept. 30, 1946 include all of the above companies for the entire period. ‡In case losses of certain of company's United States and Canadian companies are not offset by profits before the year end, these companies would, in accordance with carryback provisions of their respective income tax laws, be entitled to refunds due to reduction of prior years' income taxes. These refunds, based on losses for the nine-month period ending Sept. 30, 1946 have been estimated at $975,357. An estimated provision of $255,793 has been set up above for taxes on income for the remaining companies, which have operated at a profit during the nine months ended Sept. 30, 1946. This treatment represents a change from the method used in calculating income taxes and loss carrybacks in the income statement covering operations for the six months ended June 30, 1946. In the June 30 statement the profits of the profitable companies were subtracted from the losses of the companies which were losing money and a loss carryback calculated on the net loss.

BACKLOG INCREASES—Company's backlog of unshipped business which was $18,500,000 as of Aug. 31, 1946 has increased to approximately $21,300,000 as of Nov. 25, 1946 up about 15%.—V. 164, p. 1864.

Bridgeport Oil Co., Inc.—Change in Control—

The New York Curb Exchange on Dec. 16 made public the following telegram dated Dec. 14, 1946, received from the above company:

"The stockholders who comprise its management have accepted an offer from Consumers Cooperative Refinery Association to purchase their stock in the company for $10.10 per share and to transfer the stock and the control of the corporation to the purchaser within 15 days from this date subject to verification by the purchaser that the assets and liabilities as of Oct. 31, 1946 were as represented and that only changes therein are those occurring in normal and prudent operations since that date. Purchaser has agreed to pay the same price for any additional stock received within 30 days from the date they take control."—V. 159, p. 635.

Briggs & Stratton Corp.—Renegotiation Completed—

C. L. Coughlin, President, in a letter to the stockholders on Dec. 13 stated:

"Under renegotiation proceedings covering business for the year ended Dec. 31, 1945, pursuant to the Renegotiation Act (Title VII of the Revenue Act of 1943), the corporation has agreed with the War Contracts Price Adjustment Board to refund $923,516, less credit for United States income and excess profits taxes, to the United States Government. This refund will not change the net profit of $910,550 for the year, as previously reported, for the reason that the provision for renegotiation reflected in the corporation's financial statements was adequate."—V. 164, p. 2539.

Bristol-Myers Co.—Earnings—

CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDED OCT. 31, 1946

(Including Domestic and Canadian Subsidiary Companies)

Sales, less returns	$46,894,303
Cost of sales, adv., selling and admin. expenses	36,405,701
Profit from operations	$10,488,603
Other income	457,495
Gross income	$10,946,098
Other deductions	178,041
Prov. for Fed. and Canad. income and excess profits taxes	3,724,197
Net profit	$7,043,860
Previous earned surplus	9,354,961
Total surplus	$16,398,821
*Net profit for year ended Oct. 31, 1945 of wholly owned subs. located in foreign countries other than Canada	120,502
Total	$16,519,323
Dividends on preferred stock	281,253
Dividends on common stock	2,658,787
Excess of redemption price over net issuance price of preferred stock redeemed for sinking fund	Cr7,508
Earned surplus, Oct. 31, 1946	$13,571,775

*Net profit for year ended Oct. 31, 1946, not yet available.—V. 164, p. 2539.

British Industries Corp.—Extra Distribution—

The directors have declared an extra dividend of 2½ cents per share and a regular quarterly dividend of 7½ cents per share on the capital stock, both payable Jan. 2, 1947 to holders of record Dec. 16, 1946. An initial distribution of 7½ cents per share was made on Oct. 1, last. —V. 164, p. 1865.

California Water Service Co.—Earnings—

12 Months Ended Oct. 31—	1946	1945
Operating revenues	$4,236,653	$3,881,814
Operating expenses and taxes	2,641,831	2,869,646
Gross profit	$1,594,821	$1,012,168
Non-operating income	25,822	14,628
Balance before deductions	$1,620,643	$1,026,796
Total deductions	919,593	510,346
Net income	$701,050	$516,450
Dividends on preferred stock	155,219	208,502
Balance	$545,830	$307,947

The table of earnings given in last week's "Chronicle" are for calendar years. See V. 164, p. 2954.

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California Consumers Corp.—Annual Report—

During the year our cash postion was satisfactory. No borrowings were made from banks or elsewhere; our balance to surplus was increased; and $145,000 of bonds was retired, leaving a balance of $2,500,000 of bonds outstanding. Interest of 3% fixed and 2% "income" was paid on outstanding bonds as of Dec. 1, 1946.

The following schedule shows comparative income and expense by years for the past four years' operations of the company:

INCOME ACCOUNT

Years Ended Sept. 30—	1946	1945	1944	1943
Revenues	$5,378,233	$4,526,589	$3,654,781	$2,837,245
*Costs and expenses including depreciation	4,359,428	3,827,874	3,208,317	2,574,295
Profit from operations	$1,018,805	$698,715	$446,464	$262,950
Other income	86,000	25,257	37,627	41,797
Gross income	$1,104,805	$723,972	$484,091	$304,747
Bond interest	125,531	133,758	141,864	145,838
Other deductions	13,334	147	215	3,058
Fed. & State inc. taxes	495,376	444,127	265,214	86,670
Balance surplus	$470,564	$145,940	$76,798	$69,180

*Including depreciation.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, $573,349; United States Government certificates of indebtedness 7/8%, due Dec. 1, 1946 (at cost), $125,000; accounts receivable (after reserve for losses of $19,483), $391,918; inventories (at lower of cost or estimated realizable values), $459,506; United States Treasury notes deposited with California State Treasurer under compensation insurance regulations (face value, $17,500) (at cost), $17,981; land, buildings, machinery, and equipment (after reserve for depreciation of $1,704,255), $2,554,242; capital stock of Southern Counties Ice Company (364,105 shares—31.87% of total outstanding), $207,628; deferred charges, $95,188; total, $4,424,813.

LIABILITIES—Accounts payable, $184,127; wages payable, $54,241; Federal income and excess profits (less United States Treasury tax notes held for payment thereof, $350,000), $192,652; State franchise taxes, $40,832; property taxes, $79,706; Social Security taxes, $16,573; other taxes payable and accrued, $22,824; taxes imposed on and withheld from employees' compensation, $25,498; accrued interest on bonds (at "fixed" rate of 3% per annum from June 1, 1946 and at "income" rate of 2% per annum from Oct. 1, 1945), $75,000; ice distributors' reserves and other deposits, $79,702; 5% fixed and income interest mortgage sinking fund bonds (due Dec. 1, 1955), $2,500,000; deferred credit (storage charges billed in advance), $23,860; compensation insurance reserves, $8,332; reserves for contingencies, $30,000; stated capital (authorized and outstanding, 54 274 shares of $10 each, incl. 499½ shares to be issued in conversion of shares of predecessor company when presented; voting trust certificates for 1,332 shares held in treasury), $542,740; earned surplus, $548,725; total, $4,424,813.—V. 163, p. 2432.

California Eastern Airways, Inc.—Estimated Potential Volume of Air Cargo in U. S. Placed at $675,000,000—

"The long haul of air freight is a new phase of air transportation experiencing rapid growth and it may in time surpass passenger traffic in dollar volume," J. J. O'Brien, President, stated in an interview on Dec. 17.

"Estimated potential volume of air cargo over the entire country is placed at 5.6 billion ton miles or $675,000,000," Mr. O'Brien stated, adding that "On certain items, the volume of traffic already has exceeded estimates made for the distant future."

"Retail fashions constitute one of the most important commodities suitable for shipment by air and before long fashion traffic originating in California will provide return traffic, which will help to balance the present westward flow," Mr. O'Brien predicted.

"Rates already compare favorably with railway express," he stated, "considering such factors as labor in packing and handling, which are generally smaller in air freight than in rail express. Some products can be shipped from coast to coast by air that will arrive the next day cheaper than if shipped for 10 to 12 days by Railway Express. Moreover, the 20c per cwt. increase in railway express rates just put into effect, plus the 50c per package handling charges, adds about 30% to 40% to the cost of many items of this form of shipment, thereby increasing the potential air freight market."

California Eastern Airways, Inc. is the only air cargo carrier in the United States flying DC-4s exclusively on a large scale. The company was organized in January, 1946 and a month later merged with Mercury Transport Corp., which was organized by Alvin P. Adams and Associates and Andre de Saint Phalle & Co. After six months of operation, it has established itself as one of the leaders in the air freight field. Each business day, one of the company's four Douglas DC-4 cargo planes departs from Newark, N. J., generally with a full load of 18,000 pounds of garments, drugs, toiletries, cheese, fish, etc. Eastbound loads so far have been lighter but are increasing substantially. They comprise flowers, furs, fruits and vegetables, garments, shoes and publications.

Discussing California Eastern's application for a permanent scheduled common carrier certificate, Mr. O'Brien expressed the belief that this company had presented a strong case before the CAB on the basis of the wide experience of its personnel, including both regular airline and military operations, its exclusive DC-4 equipment, its performance to date in rendering coast to coast service both eastbound and westbound at least five times weekly, the diversification and character of the traffic, and the nature and scope of the expanded service planned upon receipt of a certificate of public convenience and necessity as it was outlined in detail in the company's application.

"The principal usefulness of airfreight is in long-haul shipments," Mr. O'Brien stated. "Aircraft capable of long-range, non-stop flights are essential to bring costs down to levels permitting rates which are effectively competitive and productive of a stable flow of traffic. At the present time, according to our long experience in flying many different types of aircraft, we consider that the four-engine Douglas DC-4 Skymaster, of which several hundred have been produced and flown in cargo service all over the world during and after the war, is the best aircraft available now. We believe it will remain so for transcontinental airfreight probably for some years to come. It can be operated at costs allowing rates comparable to first class rail express. Only at such rate levels is there a vast airfreight potential. The proper loading, unloading and handling of varied types of freight, including perishables, calls for specially designed equipment, containers, racks, movable docks, etc., all of which are essential in order that shippers may derive the maximum benefits from airfreight and to permit a profitable operation."

Canadian Breweries, Ltd.—Co-transfer Agent—

The Bank of the Manhattan Company, New York, N. Y., has been appointed Co-transfer Agent in the United States for the common stock, no par value.—V. 164, p. 1715.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Dec. 14—	1946	1945
Traffic earnings	$5,648,000	$5,886,000

—V. 164, p. 3139.

Capital Administration Co., Ltd.—Cash Dividend—

The New York Stock Exchange announced on Dec. 13 that it has received notice from this company of the declaration of a dividend of 55 cents per share, payable at the close of business Dec. 26, 1946, to stockholders of record at the close of business on Dec. 20, 1946, provided that charter restrictions as to the payment of dividends on such class A stock are satisfied as of such date.

The Exchange directs that the class A stock be not quoted ex said dividend until further notice; and that all certificates delivered after Dec. 20, 1946, must be accompanied by due-bills. See also V. 164, p. 3139.

Casco Products Corp.—Sales Continue at High Rate—

The corporation reports that its sales volume for the first nine months of the fiscal year commencing March 1, 1946 totaled $6,047,101 as compared to $2,865,000 in sales for a similar period during the company's best pre-war year of 1941.

Joseph H. Cone, President, said: "The company is selling merchandise at a rate averaging over $1,000,000 a month which indicates that the volume will far exceed the anticipated sales of $8,000,000 for the fiscal year."—V. 164, p. 1079.

Central New England Ry.—Interest Payment—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1947, on the 4% guaranteed first mortgage gold 50-year bonds, due 1961, will be paid on that date. Interest is payable at the Irving Trust Co., New York, N. Y.

The Exchange on Dec. 13 directed that the bonds be quoted ex-interest 2% on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.—V. 160, p. 2755.

Central & South West Utilities Co.—Dealers Permitted by SEC to Solicit Shares for Middle West and Subs.—

The Middle West Corp., its subsidiary, the Central & South West Utilities Co., and the latter's subsidiary, American Public Service Co., were authorized Dec. 18 by the SEC to employ securities dealers to solicit exchanges of stock.

The dealers, headed by Lehman Brothers and Lazard Freres & Co. of New York, will solicit exchanges of Central and South West's publicly held $7 prior lien and $7 preferred stocks and American Public Service 7% preferred stock for common stock of a new company—the Central and South West Corp.

The solicitation, the applicants stated, will implement the reorganization plan approved by the SEC on April 30 and by the Federal District Court of Delaware on June 19. The dealers are to receive $1.75 a share on deposits which they procure of Central's $7 prior lien stock and American's 7% preferred, and $3.25 a share on deposits of Central's $7 preferred stock. These fees are to be reduced by one-half if the exchanges provided for in the reorganization are not consummated and the managers of the dealers' group will be reimbursed for reasonable expenses.—V. 164, p. 3140.

Central States Power & Light Corp.—Amended Plan Filed With SEC. — See Ogden Corp. below. — V. 160, p. 3189.

Central States Utilities Corp. — Amended Plan Filed With SEC.—See Ogden Corp. below

Bond Extension Granted—

The SEC on Dec. 2 issued an order granting the extension of the maturity date of the 5% debentures of the corporation from Jan. 1, 1947 to Jan. 1, 1948, as necessary and appropriate to the integration or simplification of the Ogden Corp. holding company system, of which Central States is a member, and as necessary and appropriate to effectuate the provisions of Section 11 (b) of the Act.—V. 164, p. 2540.

Chase Candy Co.—Preferred Stock Offered—F. S. Yantis & Co., Inc., and H. M. Byllesby & Co., Inc., headed a banking group of 33 underwriters which on Dec. 19 made a public offering of 100,000 shares of 5% ($20 par) cumulative preferred stock, series A. The stock was offered at $20 a share.

Proceeds from the financing, along with proceeds from the sale of 170,000 shares of common stock to be offered to stockholders at $8 a share, and $2,500,000 of 4% sinking fund debentures which have been sold to two large insurance companies, will aggregate about $5,700,000 which will be used for the acquisition of the National Candy Division of Clinton Industries, Inc.

Chase Candy manufactures a wide range of products including bars and packaged candy. Distribution is through more than 6,000 retail and wholesale accounts. National Candy also manufactures a general line of products including many specialty items and distribution is through more than 8,000 outlets.

Net earnings of Chase Candy have shown sharp increases in the past five years. Net, after all charges including provision for Federal taxes for the year ended June 30, 1946, was $427,473 as against $206,580 in the preceding year, $171,614 in 1944, $92,370 in 1943 and $34,310 in 1942. Net for the four months ended Oct. 31, 1946 was $366,284. Net of National Candy, after all charges and taxes, for the first ten months this year was $791,215 as against $323,721 in 1945.

Chase Candy Co. will pay a quarterly dividend of 20 cents a share on the common stock on Feb. 15.—V. 164, p. 3140.

Chesapeake & Ohio Ry.—Changes in Personnel—

Arthur S. Genet, 37, of Cleveland, was named Vice-President of Traffic for this company and the Pere Marquette Ry. to succeed William C. Hull who is retiring this month, Robert J. Bowman, President, announced on Dec. 17 following directors' meeting of the two roads.

Other organizational changes which conform to the previously announced policy of Robert R. Young, Chairman, to promote younger men to positions of responsibility in the railroad industry, included the appointment of E. M. Whanger, 46, of Detroit, Assistant Vice-President-Assistant to the President, Pere Marquette Ry., to the same position on the Chesapeake & Ohio Ry., and the retirements of L. B. Allen, Vice-President, and C. S. Lake, Assistant to the President.

Walter J. Tuohy, Vice-President of Coal Development for the C. & O., has been named to a similar capacity with the Pere Marquette and has been given additional duties as Vice-President of Coal Traffic for both roads. Jurisdiction of W. H. Wenneman, Vice-President since March, 1944, has been expanded to include Finance and Corporate Relations. C. J. Geyer, formerly General Manager, was advanced to Assistant Vice-President at Richmond. C. A. Taylor, General Superintendent at Huntington, W. Va., was moved up to the post of General Manager.—V. 164, p. 2955.

Cincinnati Gas & Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Gross revenues	$8,389,087	$8,040,937	$36,993,885	$37,669,866
Oper. and maint.	5,735,215	4,961,443	22,632,918	21,721,421
Prov. for depreciation	712,395	708,983	3,157,366	3,414,309
Taxes, other than Federal income	782,952	723,391	2,882,335	2,896,919
Federal income taxes	242,200	189,490	1,947,289	1,745,542
Fed. exc. prof. tax	-------	380,515	Cr1,003,600	2,346,547
Net oper. revenue	$916,324	$1,077,115	$7,377,575	$5,545,125
Other income	4,931	12,235	34,798	86,780
Gross income	$921,255	$1,089,350	$7,412,373	$5,631,905
Special charge	-------	-------	*1,491,274	-------
Int. and fixed chgs.	322,112	379,744	1,332,324	1,561,453
Net income	$599,143	$709,606	$4,588,775	$4,070,452
Pfd. div. requirements	270,000	500,000	1,080,000	2,000,000
Balance	$329,143	$209,806	$3,508,775	$2,070,452

*The special charge is equivalent to a non-recurring tax credit resulting from the deduction from taxable net income of call premium, duplicate interest and unamortized debt discount and expense applicable to bonds redeemed during the year.—V. 164, p. 2013.

Chicago, Burlington & Quincy RR.—Form of Bond—

The New York Stock Exchange on Dec. 13 directed that deliveries of 3⅛% first and refunding mortgage bonds, series of 1985, due 1985, up to and including Dec. 30, 1946, may be made either with temporary bonds, or with permanent bonds; that beginning Dec. 31, 1946, only permanent bonds shall be a delivery.

Temporary bonds may be exchanged for permanent bonds at office of the company, 2 Wall Street, Room 905, New York, N. Y.—V. 164, p. 2955.

Cities Service Co.—Opposed by Group of Preferred Stockholders—

Samuel A. Mehlman, New York attorney, representing a preferred stockholders' group of the company, filed an objection Dec. 12 with the SEC to the company's proposed recapitalization plan and asked for permission to intervene in the proceedings.

He objected to the proposed plan on the ground that it "fails to provide for payment of the call price and fair investment value of the preferred and preference stocks and that the debentures offered in exchange for the preferred are not reasonably worth the face value of said debentures."

The company proposed to offer $108,362,000 of new 50-year 3% debentures in exchange for its preferred and preference stocks, in satisfaction of par and accumulated dividends in each case.

Mr. Mehlman said his petition was on behalf of C. Sedgwick Levy, Guy W. Levy and Mrs. Danniella Levy of New York and on behalf of other holders of the preferred and preference stocks.

The company's plan also proposes to use treasury resources to pay off the $40,578,100 balance of its 5% debentures of 1950.—V. 164, p. 2828.

Coleman Co., Inc.—Earnings—

EARNINGS FOR 12 MONTHS ENDED SEPT. 30, 1946

	Parent Company	Company and Subs.
Gross sales, less discounts, returns and allows.	$8,451,571	$13,466,026
Cost of products sold	7,196,925	9,567,544
Warehouse, selling, admin. and gen. exp.	1,146,708	2,121,434
Gross profit	$107,936	$1,777,047
*Other income	577,570	120,718
Total income	$685,506	$1,897,765
†Other deductions	36,882	63,880
Provision for contingencies	50,000	50,000
Reconversion expense (est.) and accelerated amort. of emergency facilities	148,684	148,684
Provision for taxes on income	100,460	897,405
Adjustments applicable to prior years	Cr67,989	Cr75,104
Net profit	$417,468	$812,899
‡Transfer from reserve for postwar adjustments	54,694	54,694
Balance, surplus	$472,163	$867,594

*Including, with respect to parent company, dividends of $500,000 Canadian currency received from Canadian subsidiary. †Including realized exchange loss of $28,933 on funds transferred from Canadian subsidiary. ‡Equal to extraordinary charges above ($148,685) less applicable reduction of taxes on income ($93,990).—V. 164, p. 2688.

Collett-Week-Nibecker Inc., San Francisco, Calif.—Files with SEC—

The company on Dec. 9 filed a letter of notification with the SEC for 3,000 shares of 6% cumulative preferred to be offered at $100 a share without underwriting. Proceeds will be used for additional working capital.

Columbia Gas & Electric Corp. (& Subs.)—Earnings—

DOES NOT INCLUDE COMPANIES DISPOSED OF)

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—9 Mos.—	1945
Subsidiary companies:				
Gross revs. & other inc.	$18,230,094	$15,829,585	$70,013,411	$63,773,661
Oper. & maintenance	11,822,771	10,622,817	38,857,115	34,412,193
Prov. for deprec. & depl.	1,632,876	1,587,900	5,984,658	5,973,451
Taxes other than Fed. income	1,205,246	1,204,958	4,005,534	4,049,966
Fed. income taxes	903,157	517,760	6,290,039	3,806,048
Fed. exc. profits taxes	-------	Cr12,790	-------	Cr3,597,149
Gross income	$2,666,044	$1,908,940	$14,876,065	11,934,854
Income deductions	121,169	147,629	366,711	467,507
Bal. applic. to corp. Columbia Gas & Electric Corp.:	$2,544,875	$1,761,311	$14,509,354	$11,467,347
Administrative exps.	251,314	179,028	818,305	844,220
Fed., State & other taxes	82,090	165,375	430,579	436,308
Int. & other fxd. chgs.	733,030	737,053	2,200,163	2,203,230
Miscel. income	Cr4,271	Cr13,037	Cr11,607	Cr34,496
Consol. net income	$1,482,712	$692,892	$11,071,914	$8,018,685

CONSOLIDATED INCOME STATEMENT 12 MOS. END. SEPT. 30

(Does not include companies disposed of)

Subsidiary Companies:	1946	1945
Gross revenues and other income	$93,121,848	$86,228,344
Operation and maintenance	51,595,246	46,501,126
Depreciation and depletion	8,201,719	8,393,352
Taxes other than Federal income	5,185,527	5,421,815
Federal income taxes	7,579,477	5,158,114
Federal excess profits taxes	1,128,078	5,049,907
Gross income	$19,431,801	$15,704,030
Income deductions	424,885	622,428
Balance applicable to corporation	*$19,006,916	*$15,081,602
Columbia Gas & Electric Corp.:		
Administrative expenses	1,051,343	1,192,955
Federal, State and other taxes	585,101	647,954
Interest and other fixed charges	2,932,127	2,934,652
Miscellaneous income	Cr13,406	Cr42,716
Consolidated net income	$14,451,751	$10,348,757
Consol. earns. per share of com. stk. outstand. (12,223,256 shares)	$1.18	$0.85

*Of these amounts, $13,832,049 was paid to the corporation by the subsidiaries in the form of interest and dividends during the 12 months ended Sept. 30, 1946 and $12,620,312 during the 12 months ended Sept. 30, 1945.

NOTES—(1) The consolidated income statements do not include American Fuel and Power Co. or its subsidiaries. The corporate charter of American Fuel and Power Co. has been repealed and its former assets are held by a trustee under the Federal Bankruptcy Act. Trustees in bankruptcy have also been appointed for its subsidiaries, except Kentucky Drilling Co., whose assets are of little value.

(2) The foregoing figures do not include any operations of the companies which have been disposed of during the period covered by these income statements. They are Cincinnati Gas & Electric Co. and its subsidiary companies; Dayton Power & Light Co. and its subsidiary company; Ohio Fuel Supply Co. and Viking Distributing Co. Transactions between these companies and the remaining Columbia System companies are treated as if no affiliation had existed. Fixed charges and preferred and preference dividend requirements of Columbia Gas & Electric Corp., amounting to $8,743,126 and $10,433,555 for the 12-month period ended Sept. 30, 1946 and Sept. 30, 1945, respectively, have been adjusted to reflect the retirement of the preferred and preference stocks and the debt refinancing. Federal income tax of Columbia

(Continued on page 3288)

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1946 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States, U. S. Possessions, Territories and Members of Pan-American Union, $26.00 per year; in Dominion of Canada, $29.00 per year. Other Countries, $33.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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The Capital Flotations in the United States During the Month of November And for the Eleven Months of the Calendar Year 1946

Corporate emissions for November aggregated $676,193,682, the fifth largest monthly total this year. This remarkable showing was accomplished despite the prevailing bearish state of the stock market and the continued industrial unrest. The month's total compares with $321,748,111 for October and $161,824,698 for November 1945. The principal factor for the large amount of corporate financing can be attributed to the large amount of private financing which accounted for over 50% of the month's transactions.

Of the total for the month $589,877,742 or 87.2% represented new money and $86,315,940 or 12.8% was for refunding. This is the fourth consecutive month and the fifth in the last 35 months in which new money financing exceeded refunding operations.

The principal flotations for the month were $150,000,000 General Electric Co. 2.55% 20-year notes (placed privately); $1,000,000 shares of preferred stock $3.75 series (on par) of General Motors Corp.; $60,000,000 R. J. Reynolds Tobacco Co. 2½% loan (placed privately); $50,000,000 Bethlehem Steel Corp., consolidated mortgage 30-year sinking fund 2¾% bonds; $50,000,000 Inland Steel Co., 1st mortgage 2.65% bonds (placed privately); $30,000,000 Dow Chemical Co. 15-year 2.35% debentures; $30,000,000 Hiram-Walker-Gooderham & Worts, Ltd., 20-year 2¾% debentures and $30,000,000 Monsanto Chemical Co., 25-year 2.65% debentures (placed privately).

Private placements for November played a prominent part in the month's financing, the total for the month comprising 18 separate issues, aggregated $343,142,000. This is the largest monthly total ever recorded for issues sold through the private route according to our records. The November placements represented 50.7% of the total for the month compared with 33.3% for October, 24.9% of the issues so placed in September, 45.2% of the August figures, 21.8% of the July total, 10.6% of the issues so placed in June, 14.01% of the May total, 12.1% of the April figures, 9.4% of the issues so placed in March, 28.4% of the February total and 12.1% of the January total.

Municipal financing for September footed up $71,465,300, of which $69,486,300 was for new money and $1,979,000 for refunding. The month's total compares with $50,025,000 for October and $41,665,742 for November 1945.

Below we present a tabulation of figures since January, 1944, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1945 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1946, 1945 AND 1944

	1946 New Capital $	1946 Refunding $	1946 Total $	†1945 New Capital $	†1945 Refunding $	†1945 Total $	†1944 New Capital $	†1944 Refunding $	†1944 Total $
January	131,170,053	112,954,001	244,124,054	44,070,931	278,899,772	322,970,703	38,773,350	137,683,000	176,456,350
February	47,088,901	264,262,410	311,351,311	28,925,290	162,182,000	191,107,290	62,615,780	98,346,215	160,961,995
March	128,215,273	307,414,675	435,629,948	68,071,687	295,766,014	363,837,701	45,455,742	103,534,713	148,990,455
First quarter	306,474,227	684,631,086	991,105,313	141,067,908	736,847,786	877,915,694	146,844,872	339,563,928	486,408,800
April	289,599,643	387,662,791	677,262,434	100,923,035	555,122,202	656,045,237	76,399,341	108,100,665	184,500,006
May	199,771,028	671,103,991	870,875,019	159,360,123	367,086,226	526,446,349	36,115,868	189,591,294	225,707,162
June	307,350,014	385,565,301	692,915,315	1,352,125	79,085,300	80,437,425	36,398,283	85,002,408	121,400,691
Second quarter	796,720,685	1,444,332,083	2,241,052,768	261,635,283	1,001,293,728	1,262,929,011	148,913,492	382,694,367	531,607,859
Six months	1,103,194,912	2,128,963,169	3,232,158,081	402,703,191	1,738,141,514	2,140,844,705	295,758,364	722,258,295	1,018,016,659
July	366,543,033	399,673,579	766,216,612	211,613,966	749,921,243	961,535,209	57,327,813	157,252,988	214,580,801
August	354,302,081	96,807,061	451,109,142	107,244,173	338,267,743	445,511,916	105,572,951	143,408,034	248,980,985
September	169,758,728	144,131,950	313,890,678	104,820,122	705,440,793	810,260,915	30,208,620	407,642,920	437,851,540
Third quarter	890,603,842	640,612,590	1,531,216,432	423,678,261	1,793,629,779	2,217,308,040	193,109,384	708,303,942	901,413,326
Nine months	1,993,798,754	2,769,575,759	4,763,374,513	826,381,452	3,531,771,293	4,358,152,745	488,867,748	1,430,562,237	1,919,429,985
October	256,539,761	65,208,350	321,748,111	213,629,022	988,931,090	1,202,560,112	136,614,813	618,835,452	755,450,265
November	589,877,742	86,315,940	676,193,682	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844
December				164,293,287	337,040,911	501,334,198	20,434,385	116,304,052	136,738,437
Fourth quarter				438,198,380	1,427,520,628	1,865,719,008	183,614,945	1,073,533,601	1,257,148,546
Twelve months				1,264,579,832	4,959,291,921	6,223,871,753	672,482,693	2,504,095,838	3,176,578,531

†Revised.

Dated		Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Aug	1	91 day Treas. bills	1,305,837,000	1,305,837,000	----------
Aug	8	91 day Treas. bills	1,315,336,000	1,308,242,000	7,094,000
Aug	15	91 day Treas. bills	1,313,714,000	1,301,341,000	12,373,000
Aug	22	91 day Treas. bills	1,308,007,000	1,308,007,000	----------
Aug	29	92 day Treas. bills	1,302,132,000	1,302,132,000	----------
Aug	1	Ctfs. of indebt.	1,223,496,000	1,223,496,000	----------
Aug	1	U. S. Savings bds.	590,022,049	----------	590,022,049
Aug		Depositary bonds	2,773,000	----------	2,773,000
Aug		Tax Antic'n notes	188,354,600	----------	188,354,600
Total for August			8,549,671,649	7,749,055,000	800,616,649
Sep	5	91 day Treas. bills	1,309,005,000	1,309,005,000	----------
Sep	12	91 day Treas. bills	1,305,337,000	1,305,337,000	----------
Sep	19	91 day Treas. bills	1,304,827,000	1,304,827,000	----------
Sep	26	91 day Treas. bills	1,303,440,000	1,303,440,000	----------
Sep	1	Ctfs. of indebt.	2,340,643,000	2,340,643,000	----------
Sep	1	U. S. Savings bds.	494,111,145	----------	494,111,145
Sep		Depositary bonds	2,500,000	----------	2,500,000
Sep		Tax Antic'n notes	248,217,700	----------	248,217,700
Total for September			8,308,080,845	7,563,252,000	744,828,845
Oct	3	91 day Treas. bills	1,301,964,000	1,301,964,000	----------
Oct	10	91 day Treas. bills	1,306,438,000	1,306,438,000	----------
Oct	17	91 day Treas. bills	1,306,394,000	1,306,394,000	----------
Oct	24	91 day Treas. bills	1,301,905,000	1,301,905,000	----------
Oct	31	91 day Treas. bills	1,303,261,000	1,303,261,000	----------
Oct	1	Ctfs. of indebt.	1,439,522,000	1,439,522,000	----------
Oct	1	U. S. Savings bds.	519,370,707	----------	519,370,707
Oct		Depositary bonds	4,586,000	----------	4,586,000
Oct		Tax Antic'n notes	183,503,000	----------	183,503,000
Total for October			8,666,943,707	7,959,484,000	707,459,707
Nov	7	91 day Treas. bills	1,311,974,000	1,311,974,000	----------
Nov	14	91 day Treas. bills	1,313,712,000	1,313,712,000	----------
Nov	21	91 day Treas. bills	1,313,661,000	1,308,357,000	5,304,000
Nov	29	90 day Treas. bills	1,311,964,000	1,302,232,000	9,732,000
Nov	1	Ctfs. of indebt.	1,774,552,000	1,774,552,000	----------
Nov	1	U. S. Savings bds.	452,746,807	----------	452,746,807
Nov		Depositary bonds	2,686,000	----------	2,686,000
Nov		Tax Antic'n notes	166,413,000	----------	166,413,000
Total for November			7,647,708,807	7,010,827,000	636,881,807
Total for eleven months			98,890,603,436	89,456,188,000	9,434,415,436

*INTRA-GOVERNMENT FINANCING

1946—	Issued $	Retired $	Net Issued $
Total for six months	14,068,322,000	11,736,740,956	2,331,581,044
July—			
Certificates	205,000,000	50,000,000	155,000,000
Notes	570,888,000	12,715,000	558,173,000
Total for July	775,888,000	62,715,000	713,173,000
August—			
Certificates	184,500,000	----------	184,500,000
Notes	237,100,000	23,560,000	213,540,000
Total for August	421,600,000	23,560,000	398,040,000
September—			
Certificates	373,000,000	15,000,000	358,000,000
Notes	81,700,000	29,110,000	52,590,000
Total for September	454,700,000	44,110,000	410,590,000
October—			
Certificates	133,100,000	45,000,000	88,100,000
Notes	99,300,000	25,676,000	73,624,000
Total for October	232,400,000	70,676,000	161,724,000
November—			
Certificates	172,000,000	----------	172,000,000
Notes	80,500,000	13,635,000	66,865,000
Total for November	252,500,000	13,635,000	238,865,000
Total for eleven months	16,205,410,000	11,951,436,956	4,253,973,044

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation.

Treasury Financing for November

There were $3,432,410,000 in subscriptions received for the issue of ⅞% Treasury Certificates of Indebtedness of Series K-1947 which were offered on an exchange basis, par for par, to holders of Treasury Certificates of Indebtedness of Series J-1946 which matured on Nov. 1, 1946. $1,774,552,000 of these subscriptions were accepted and the balance redeemed in cash.

The Treasury Department announced on Nov. 18 an offering of ⅞% Treasury Certificates of Indebtedness of Series L-1947 in exchange par for par to holders of Treasury Certificates of Series K-1946, in the amount of $3,268,201,000, which matured on December 1, 1946. The Treasury Department announced on the same day that the 1½% Treasury Notes of Series B-1946, in the amount of $3,260,777,000, which mature on Dec. 15, 1946, will be redeemed in cash. The results will be given here next month.

Outside of the above the Treasury Department in November confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

UNITED STATES TREASURY FINANCING DURING 1946

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Total for six months				56,502,677,568		
Jun 28	July 5	90 days	1,803,541,000	1,307,745,000	99.906	+*0.376
July 5	July 11	91 days	1,891,988,000	1,315,136,000	99.905	+*0.375
July 12	July 18	91 days	1,894,854,000	1,310,517,000	99.905	+*0.375
July 19	July 25	91 days	1,767,751,000	1,305,129,000	99.905	+*0.375
Jun 14	July 1	1 year	4,673,023,000	2,915,697,000	100	⅞
July 1-31	July 1	10-12 yrs.	752,985,360	752,985,360	a	a
July 1-31	July	12 years	7,848,000	7,848,000	100	2
July 1-31	July	2 years	300,463,500	300,463,500	100	b
Total for July				9,215,520,860		
July 26	Aug 1	91 days	1,796,174,000	1,305,837,000	99.905	+*0.376
Aug 2	Aug 8	91 days	1,823,956,000	1,315,336,000	99.905	+*0.376
Aug 9	Aug 15	91 days	1,816,484,000	1,313,714,000	99.905	+*0.376
Aug 16	Aug 22	91 days	1,803,547,000	1,308,007,000	99.905	+*0.375
Aug 23	Aug 29	92 days	1,804,682,000	1,302,132,000	99.904	+*0.375
July 17	Aug 1	1 year	2,307,568,000	1,223,496,000	100	⅞
Aug 1-31	Aug 1	10-12 yrs.	590,022,049	590,022,049	a	a
Aug 1-31	Aug	12 years	2,773,000	2,773,000	100	2
Aug 1-31	Aug	2 years	188,354,600	188,354,600	100	b
Total for August				8,549,671,649		
Aug 27	Sep 5	91 days	1,812,315,000	1,309,005,000	99.905	+*0.375
Sep 6	Sep 12	91 days	1,801,999,000	1,305,337,000	99.905	+*0.375
Sep 13	Sep 19	91 days	1,777,250,000	1,304,827,000	99.905	+*0.375
Sep 20	Sep 26	91 days	1,830,960,000	1,303,440,000	99.905	+*0.375
Aug 16	Sep 1	1 year	4,144,854,000	2,340,643,000	100	⅞
Sep 1-30	Sep 1	10-12 yrs.	494,111,145	494,111,145	a	a
Sep 1-30	Sep	12 years	2,500,000	2,500,000	100	2
Sep 1-30	Sep	2 years	248,217,700	248,217,700	100	b
Total for September				8,308,080,845		
Sep 27	Oct 3	91 days	1,873,066,000	1,301,964,000	99.905	+*0.375
Oct 4	Oct 10	91 days	1,891,563,000	1,306,438,000	99.905	+*3.375
Oct 11	Oct 17	91 days	1,804,729,000	1,306,394,000	99.905	+*0.375
Oct 18	Oct 24	91 days	1,790,665,000	1,301,905,000	99.905	+*0.375
Oct 25	Oct 31	91 days	1,734,460,000	1,303,261,000	99.905	+*0.376
Sep 18	Oct 1	1 year	3,203,145,000	1,439,522,000	100	⅞
Oct 1-31	Oct 1	10-12 yrs.	519,370,707	519,370,707	a	a
Oct 1-31	Oct	12 years	4,586,000	4,586,000	100	2
Oct 1-31	Oct	2 years	183,503,000	183,503,000	100	b
Total for October				8,666,943,707		
Nov 1	Nov 7	91 days	1,804,814,000	1,311,974,000	99.905	+*0.376
Nov 5	Nov 14	91days	1,755,891,000	1,313,712,000	99.905	+*0.376
Nov 15	Nov 21	91 days	1,821,794,000	1,313,661,000	99.905	+*0.376
Nov 22	Nov 29	90 days	1,798,985,000	1,311,964,000	99.906	+*0.376
Oct 21	Nov 1	1 year	3,432,410,000	1,774,552,000	100	⅞
Nov 1-30	Nov 1	10-12 yrs.	452,746,807	452,746,807	a	a
Nov 1-30	Nov	12 years	2,686,000	2,686,000	100	2
Nov 1-30	Nov	2 years	166,413,000	166,413,000	100	b
Total for November				7,647,708,807		
Total for eleven months				98,890,603,436		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Total for six months		56,502,677,568	51,019,604,000	5,483,073,568
July 5	90 day Treas bills	1,307,745,000	1,307,745,000	----------
July 11	91 day Treas. bills	1,315,136,000	1,315,136,000	----------
July 18	91 day Treas. bills	1,310,517,000	1,310,259,000	258,000
July 25	91 day Treas. bills	1,305,129,000	1,305,129,000	----------
July 1	Ctfs. of indebt.	2,915,697,000	2,915,697,000	----------
July 1	U. S. Savings bds.	752,985,360	----------	752,985,360
July	Depositary bonds	7,848,000	----------	7,848,000
July	Tax Antic'n notes	300,463,500	----------	300,463,500
Total for July		9,215,520,860	8,153,966,000	1,061,554,860

Below we give complete details of the capital flotations during November including every issue of any kind brought out in that month.

Details of New Capital Flotations During November, 1946

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

RAILROADS

$1,500,000 **Chesapeake & Ohio Ry.** 1¾% equipment trust certificates, due 1947-56. Purpose, purchase of equipment. Priced to yield from 1% to 1.85% according to maturity. Offered by Halsey, Stuart & Co. Inc.; Putnam & Co., and The First Cleveland Corp.

10,140,000 **Chicago & North Western Ry.** 2% equipment trust certificates due Dec. 1, 1947-56. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.10% according to maturity. Offered by The First Boston Corp.; Harris, Hall & Co.; Drexel & Co.; Equitable Securities Corp.; R. W. Pressprich & Co.; The Illinois Co.; Bacon, Whipple & Co.; William Blair & Co.; Julien Collins & Co.; The Milwaukee Co.; Hayden, Miller & Co.; Kebbon, McCormick & Co.; McMaster Hutchinson & Co., and Rambo, Close & Kerner, Inc.

6,880,000 **Northern Pacific Ry.** 1¾% equipment trust certificates due annually December, 1947-56. Purpose, purchase of equipment. Priced to yield from 1.15% to 2.125% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; Hornblower & Weeks; Otis & Co. (Inc.); R. W. Pressprich & Co.; L. F. Rothschild & Co.; Harris, Hall & Co. (Inc.); First of Michigan Corp.; The Illinois Co.; Putnam & Co.; Julien Collins & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Bacon, Whipple & Co.; The First Cleveland Corp.; Kebbon, McCormick & Co.; Mason, Moran & Co.; McMaster Hutchinson & Co.; E. W. & R. C. Miller & Co.; Alfred O'Gara & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Thomas & Co., and F. S. Yantis & Co., Inc.

$18,520,000

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PUBLIC UTILITIES

*$3,000,000 **Central States Electric Co.** 1st mortgage 2⅞% bonds series due 1976. Purpose, refunding. Price, 101 and interest. Placed privately through Harris Hall & Co. (Inc.).

*4,942,000 **Gulf Public Service Co., Inc.** 1st mortgage bonds series A 3⅜% due 1976. Purpose, refunding. Sold privately to insurance companies.

*6,500,000 **Laclede Gas Light Co.** 3½% mortgage bonds. Purpose, acquisition of properties. Placed privately with Northwestern Mutual Life Insurance Co.

14,000,000 **Safe Harbor Water Power Corp.** 1st mortgage bonds, 3% series due 1981. Purpose, refunding. Price, 106.76 and interest. Offered by The First Boston Corp. and Hayden, Stone & Co.

*600,000 **South Shore Utilities Associates** 25-year 3¾% bonds, due 1971. Purpose, retire bank loans, etc. Placed privately through F. L. Putnam & Co., Inc.

$29,042,000

IRON, STEEL, COAL, COPPER, ETC.

$50,000,000 **Bethlehem Steel Corp.** consolidated mortgage 30-year sinking fund 2¾% bonds, series J, due Nov. 15, 1976. Purpose, additions, improvements, etc. Price, 100 and interest. Offered by Kuhn, Loeb & Co.; Smith, Barney & Co.; A. C. Allyn and Co., Inc.; Atwill and Co.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; A. G. Becker & Co. Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; H. F. Boynton & Co., Inc.; Alex. Brown & Sons.; Butcher & Sherrerd; H. M. Byllesby and Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; R. L. Day & Co.; Dick & Merle-Smith; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Emanuel, Deetjen & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fauset, Steele & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Granbery, Marache & Lord; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Janney & Co.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotain, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Willian R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce, Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.

25,000,000 **Crucible Steel Co. of America** 1st mortgage sinking fund bonds, 3⅛% series, due 1966. Purpose, refunding ($12,461,340), construction, additions, etc. ($12,538,660). Price, 100 and interest. Offered by The First Boston Corp.; Kuhn, Loeb & Co.; Smith, Barney & Co.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lehman Brothers; Stone & Webster Securities Corp.; Bacon, Whipple & Co.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; Laurence M. Marks & Co.; Watling, Lerchen & Co.; First of Michigan Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner; The Ohio Company; Hayden, Miller & Co., and Merrill, Turben & Co.

*50,000,000 **Inland Steel Co.** 1st mortgage 2.65% bonds, series G, due Nov. 1, 1976. Purpose, refunding ($22,157,000), expenditures, etc. ($27,843,000). Price, 100 and interest. Placed privately with eight insurance companies through Kuhn, Loeb & Co.

$125,000,000

MOTORS AND ACCESSORIES

*$5,000,000 **Continental Motors Corp.** 3½% sinking fund note due Oct. 1, 1961. Purpose, finance modernization and expansion of manufacturing facilities. Placed privately with Metropolitan Life Insurance Co.

OTHER INDUSTRIAL AND MANUFACTURING

*$3,000,000 **Buda Co.** 15-year 3¼% sinking fund note. Purpose, working capital. Sold privately to Mutual Life Insurance Co. of New York.

30,000,000 **Dow Chemical Co.** 15-year 2.35% debentures, due Nov. 1, 1961. Purpose, corporate purposes. Price, 100 and interest. Offered by Smith, Barney & Co.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Dillon, Read & Co., Inc.; Dixon & Co.; Drexel & Co.; Eastman, Dillon & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; The Illinois Co.; Janney & Co.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; Lehman Brothers; McDonald & Co.; Merrill Lynch, Pierce Fenner & Beane; Morgan Stanley & Co.; Neuhaus & Co.; Newhard, Cook & Co.; Rotan, Mosle & Moreland; Stone & Webster Securities Corp.; Stroud & Company, Inc.; Union Securities Corp.; Watling, Lerchen & Co.; The Wisconsin Co.; Dean Witter & Co., and Yarnall & Co.

*150,000,000 **General Electric Co.** 2.55% 20-year notes, due June 1, 1947-66. Purpose, repay bank credits, corporate purposes. Sold to 11 insurance companies and three trustees.

30,000,000 **Hiram Walker- Gooderham & Worts Ltd. and Hiram Walker & Sons, Inc.** 20-year 2¾% debentures, due Nov. 1, 1966. Purpose, refund bank loans used to retire debentures ($10,067,500), increase cash funds, etc. ($19,932,500). Price, 100 and interest. Offered by Smith, Barney & Co.; Kidder, Peabody & Co.; A. C. Allyn and Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co. Inc.; Blyth & Co., Inc.; Central Republic Co. (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; J. M. Dain & Co.; Dillon, Read & Co. Inc.; Dixon & Co.; Dominick & Domeinick; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Glore, Forgan & Co.; Glodman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Stone & Co.; Hemphill, Noyes & Co.; The Illinois Co.; Janney & Co.; Kebbon, McCormick & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Rotain, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shields & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Willian R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce, Stern Brothers & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co., and Yarnall & Co.

$328,500,000

LAND, BUILDINGS, ETC.

$1,000,000 **State Street Exchange** second mortgage non-cumulative contingent interest bonds, due July 1, 1961. Purpose, discharge of existing mortgages. Offered to stockholders at $27.50 per $100 face value. Unsubscribed amount to be taken at $26.50 per $100 face amount by Roger W. Babson and Business Statistics Organization, Inc.

MISCELLANEOUS

*$500,000 **Kansas City Wholesale Grocery Co.** 3¾% sinking fund debentures, due Sept. 1, 1961. Purpose, corporate purposes. Placed favorably with an institution through The First Boston Corp.

*3,300,000 **Schiff Co.** 3¼% 15-year sinking fund debentures, due Dec. 1, 1961. Purpose, corporate purposes. Placed privately with Mutual Life Insurance Co. and Prudential Insurance Co. of America through Wertheim & Co.

*1,250,000 **Wilson Brothers** 3¼% note, due Nov. 1, 1961. Purpose, refund bank loans, working capital. Price, par. Placed privately through Hemphill, Noyes & Co.

$5,050,000

Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$15,000,000 **Central Illinois Public Service Co.** 150,000 shares of 4% cumulative preferred stock (par $100). Purpose, refunding. Price, $100 per share and div. Offered in exchange for $6 and 6% preferred stocks. Unexchanged shares (14,568) offered by Blyth & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; J. M. Dain & Co.; Dixon Bretscher Noonan, Inc.; Drexel & Co.; The First Boston Corp.; Glore, Forgan & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; The Illinois Co.; Kebbon, McCormick & Co.; W. C. Langley & Co.; McCourtney-Breckenridge & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mullaney, Ross & Co.; Peters, Writer & Christensen Inc.; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Shields & Co.; William R. Staats Co.; Stone & Webster Securities Corp.; Whiting, Weeks & Stubbs; The Wisconsin Co., and Woodard-Elwood & Co.

18,000,000 **Consumers Power Co.** 500,000 shares of common stock (no par). Purpose, property additions. Price, $36 per share. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Smith, Barney & Co.; First of Michigan Corp.; Watling, Lerchen & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Drexel & Co.; W. E. Hutton & Co.; F. S. Moseley & Co.; Central Republic Co. (Inc.); Spencer Trask & Co.; McDonald & Co.; Alex. Brown & Sons; E. W. Clark & Co.; Tucker, Anthony & Co.; The Wisconsin Co.; Campbell, McCarty & Co., Inc.; E. H. Schneider & Co.; MacNaughton-Greenawalt & Co.; John R. Schermer & Co.; Crouse & Co.; M. A. Manley & Co.; McDonald-Moore & Co.; Wm. C. Roney & Co.; Smith, Hague & Co., and H. H. Butterfield & Co.

297,000 **Florida Telephone Corp.** 27,000 shares of common stock (par $10). Purpose, expansion. Price, $11 per share. Offered by Florida Securities Co.

1,500,000 **Portland (Ore.) Transit Co.** 60,000 shares of 5% cumulative convertible preferred stock (par $25). Purpose, payment of loans used in purchase of stock of constituent company. Price, $26.50 per share. Offered by First California Co.; Scherck, Richter Co.; Allen & Co.; Rauscher, Pierce & Co.; Weeden & Co.; Stewart, Scanlon & Co.; Frank Knowlton & Co.; E. M. Adams & Co.; Foster & Marshall; Nelson Douglass & Co.; Hannaford & Talbot; Kaiser & Co.; Wulff, Hansen & Co.; Atkinson, Jones & Co.; Blankenship, Gould & Blakely; Camp & Co.; Wm. J. Collins & Co.; Daugherty, Cole & Co.; Fordyce & Co.; Hemphill, Fenton & Campbell; Holt, Robbins & Co., and Chas. N. Tripp & Co.

1,650,000 **Portland Transit Co.** 220,000 shares of common stock (par $1). Purpose, payment of notes incurred in acquisition of control of constituent company. Price, $7.50 per share. Offered by same bankers as offered the preferred stock (see foregoing).

882,700 **Springfield City Water Co.** 8,827 shares of series E 4¼% cumulative preferred stock (par $100). Purpose, refunding. Price, $104 per share and div. Offered in exchange for series C and D preferred stocks. Unexchanged shares offered by H. M. Payson & Co. and The Moody Investment Co.

200,000 **Tidewater (Va.) Telephone Co.** 2,000 shares of 4% cumulative preferred stock (par $100). Purpose, refunding ($103,000), construction, etc. ($97,000). Price, $100 per share. Offered by Galleher & Co., Inc.

225,000 **Tidewater Telephone Co.** 10,000 shares of common stock (par $20). Purpose, construction, etc. Price, $22.50 per share. Offered for subscription to common stockholders underwritten by Galleher & Co., Inc.

$37,754,700

MOTORS AND ACCESSORIES

$100,000,000 **General Motors Corp.** 1,000,000 shares of preferred stock $3.75 series (no par). Purpose, corporate purposes. Price, $100 per share and divs. Offered by Morgan Stanley & Co.; A. C. Allyn and Co., Inc.; Almstedt Brothers; American Securities Corp.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co.; H. F. Boynton & Co., Inc.; Bramhall, Barbour & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; Central Republic Co. (Inc.); E. W. Clark & Co.; Clark, Dodge & Co.; Richard W. Clarke Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crouse & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dillon, Read & Co. Inc.; Dominick & Dominick; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co. Inc.; Fahey, Clark & Co.; Fauset, Steele & Co.; Ferris & Co., Inc.; Field, Richards & Co.; The First Boston Corp.; First California Co.; First of Michigan Corp.; First Southwest Co.; The First Trust Co. of Lincoln, Nebraska; Folger, Nolan Inc.; Goldman, Sachs & Co.; Goodbody & Co.; Graham, Parsons & Co.; Grant-Brownell & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Henry Herrman & Co.; J. J. B. Hilliard & Son; Hirsch & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Indianapolis Bond and Share Corp.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kean, Taylor & Co.; Kebbon, McCormick & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; MacKubin, Legg & Co.; MacNaughton-Greenewalt & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Neuhaus & Co.; W. H. Newbold's Sons & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of California; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Rauscher, Pierce & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons Inc.; Wm. C. Roney & Co.; Rotan, Mosle and Moreland; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; John R. Schermer and Co.; Schmidt, Poole & Co.; E. H. Schneider and Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; Shield & Co.; Shuman, Agnew & Co.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stillman, Maynard & Co.; Stix & Co.; Stone & Webster Securities Corp.; Stroud & Co. Inc.; Sweney, Cartwright & Co.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Webster & Gibson; Weeden & Co., Inc.; Welsh, Davis and Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; Woodard-Elwood & Co.; Wurts, Dulles & Co., and Yarnall & Co.

OTHER INDUSTRIAL AND MANUFACTURING

$600,000 **Clary Multiplier Corp.** 120,000 shares of 5½% cumulative convertible preferred stock (par $5). Purpose, repay RFC loan, construction, working capital. Price, $5 per share. Offered by Maxwell, Marshall & Co.

2,661,432 **Creameries of America, Inc.** 116,986 shares of common stock (par $1). Purpose, payment of loans, additions and betterments, working capital. Price, $22.75 per share. Offered by Kidder, Peabody & Co.; Mitchum, Tully & Co.; Eastman, Dillon & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; W. C. Langley & Co.; Paine, Webber, Jackson & Curtis; Shields & Co.; First California Co.; Lester & Co.; Bateman, Eichler & Co.; Estabrook & Co.; William R. Staats Co.; Hill Richards & Co.; Maynard H. Murch & Co.; Schwabacher & Co.; Sutro & Co.; Weeden & Co.; Lawson, Levy & Williams; Harold C. Brown & Co., Inc.; Clement A. Evans & Co., Inc.; Pacific Co. of Calif.; Brush, Slocumb & Co.; Holley, Dayton & Gernon; Pacific Northwest Co.; Scott, Horner & Mason, Inc.; Henry F. Swift & Co.; The Wisconsin Co.; Farwell, Chapman & Co.; Wm. P. Harper & Son & Co., and Norman W. Eiseman & Co., Inc.

100,000 **Devonshire Chemicals, Inc.** 10,000 shares class A stock (par $1) and 20,000 shares common stock (par 10c). Purpose, working capital, etc. Price, $10 per unit of one class A and two common shares. Offered by General Stock & Bond Corp.

125,000 **Dishcraft, Inc.** 50,000 shares preferential and participating dividend class A stock (par $1). Purpose, working capital. Price, $2.50 per share. Offered to the public by the company.

*1,000,000 **Ekco Products Co.** 10,000 shares of 4½% cumulative preferred stock, third series (par $100). Purpose, expansion. Placed privately with a large insurance company through Union Securities Corp.

297,500 **Espey Manufacturing Co.** 59,500 shares of common stock (par $1). Purpose, pay indebtedness, working capital. Price, $5 per share. Offered by B. G. Cantor & Co.

112,000 **Fabien Textile Printing Corp.** 32,000 shares of common stock (no par). Purpose, expansion, working capital. Price, $3.50 per share. Offered by C. K. Pistell & Co., Inc.

60,000 **Helicopter Digest Publishing Co., Inc.** 10,000 shares of preferred stock (par $5) and 10,000 shares of common stock (par $1). Purpose, purchase of machinery, etc. Price, $6 per unit of one share of each. Offered by Frank P. Hunt, Rochester, N. Y.

1,500,000 **Kalamazoo Vegetable Parchment Co.** 100,000 shares of common stock (par $10). Purpose, retire bank loans, completion of project. Price, $15 per share. Offered for subscription to stockholders.

7,000,000 **Kimberly-Clark Corp.** 70,000 shares of 4% convertible 2nd preferred stock, cumulative (par $100). Purpose, expansion. Price, $101.50 per share. Offered by Lehman Brothers; The Wisconsin Co.; Hallgarten & Co.; Bacon, Whipple & Co.; J. Barth & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; J. M. Dain & Co.; Emanuel, Deetjen & Co.; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co. Inc.; Harris, Hall & Co. Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Kebbon, McCormick & Co.; Loewi & Co.; The Milwaukee Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Smith, Barney & Co.; Tucker, Anthony & Co.; Watling, Lerchen & Co., and Wertheim & Co.

(Continued on page 3288)

In the comprehensive tables on the following pages we compare the November and the 11 months figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1946			1945			1944			1943			1942		
Corporate—	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Domestic—															
Long-term bonds and notes	444,484,160	67,627,840	512,112,000	28,316,000	59,664,000	87,980,000	12,284,913	306,396,087	318,681,000	86,682,832	58,267,168	144,950,000	4,580,000	13,170,000	17,750,000
Short-term													2,000,000		2,000,000
Preferred stocks	114,682,100	2,825,600	117,507,700	19,389,604	11,159,080	30,548,884	2,807,500	30,717,800	33,525,300	30,732,770	11,594,375	42,327,145			
Common stocks	30,711,482	15,862,500	46,573,982	12,070,267	7,225,547	19,295,814	11,473,334	1,280,210	12,753,544	3,617,136		3,617,136	99,000	360,876	459,876
Canadian—															
Long-term bonds and notes					20,000,000	20,000,000									
Short-term															
Preferred stocks															
Common stocks															
Other foreign—															
Long-term bonds and notes				500,000	3,500,000	4,000,000									
Short-term															
Preferred stocks															
Common stocks															
Total corporate	589,877,742	86,315,940	676,193,682	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
Canadian Government															
Other foreign government															
Farm Loan and Govt. agencies		13,395,000	13,395,000		43,810,000	43,810,000	10,090,000	39,425,000	49,515,000	22,850,000	106,720,000	129,570,000	17,125,000	45,520,000	62,645,000
*Municipal—States, cities, &c.	69,486,300	1,979,000	71,465,300	34,747,742	6,918,000	41,665,742	6,363,895	65,081,500	71,445,395	21,410,060	15,444,300	36,854,360	7,224,693	9,791,610	17,016,303
United States Possessions															
Grand total	659,364,042	101,689,940	761,053,982	95,023,813	152,276,627	247,300,440	43,019,642	442,900,597	485,920,239	165,292,798	192,025,843	357,318,641	31,028,693	68,842,486	99,871,179

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1946			1945			1944			1943			1942		
Long-Term Bonds and Notes—	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
Railroads	18,520,000		18,520,000		20,000,000	20,000,000	3,600,000	49,000,000	52,600,000	2,025,000	15,000,000	17,025,000			
Public utilities	7,100,000	21,942,000	29,042,000	6,500,000	22,350,000	28,850,000	3,250,000	244,681,000	247,931,000	600,000	34,800,000	35,400,000	1,100,000	3,650,000	4,750,000
Iron, steel, coal, copper, etc.	90,381,660	34,618,340	125,000,000				1,000,000	3,400,000	4,400,000				500,000		500,000
Equipment manufacturers				2,740,000		2,740,000									
Motors and accessories	5,000,000		5,000,000												
Other industrial and manufacturing	318,432,500	10,067,500	328,500,000	19,376,000	30,574,000	49,950,000	4,434,913	9,315,087	13,750,000	84,057,832	4,792,168	88,850,000	2,980,000	9,520,000	12,500,000
Oil															
Land, buildings, etc.		1,000,000	1,000,000		10,240,000	10,240,000					3,675,000	3,675,000			
Rubber															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous	5,050,000		5,050,000	200,000		200,000									
Total	444,484,160	67,627,840	512,112,000	28,816,000	83,164,000	111,980,000	12,284,913	306,396,087	318,681,000	86,682,832	58,267,168	144,950,000	4,580,000	13,170,000	17,750,000
Short-Term Bonds and Notes—															
Railroads															
Public utilities															
Iron, steel, coal, copper, etc.															
Equipment manufacturers															
Motors and accessories															
Other industrial and manufacturing													2,000,000		2,000,000
Oil															
Land, buildings, etc.															
Rubber															
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous															
Total													2,000,000		2,000,000
Stocks—															
Railroads															
Public utilities	21,769,000	15,985,700	37,754,700	939,090	17,542,200	18,481,290	1,000,000	16,885,600	17,885,600		303,200	303,200		360,876	360,876
Iron, steel, coal, copper, etc.				486,189		486,189									
Equipment manufacturers															
Motors and accessories	100,000,000		100,000,000	1,410,594		1,410,594									
Other industrial and manufacturing	17,344,782	2,702,400	20,047,182	27,453,633	407,427	27,861,060	11,368,834	15,112,410	26,481,244	29,396,781	8,994,300	38,391,081			
Oil															
Land, buildings, etc.	295,800		295,800												
Rubber										4,203,125	2,296,875	6,500,000			
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous	5,984,000		5,984,000	1,170,565	435,000	1,605,565	1,912,000		1,912,000	750,000		750,000	99,000		99,000
Total	145,393,582	18,688,100	164,081,682	31,460,071	18,384,627	49,844,698	14,280,834	31,998,010	46,278,844	34,349,906	11,594,375	45,944,281	99,000	360,876	459,876
Total—															
Railroads	18,520,000		18,520,000		20,000,000	20,000,000	3,600,000	49,000,000	52,600,000	2,025,000	15,000,000	17,025,000			
Public utilities	28,869,000	37,927,700	66,796,700	7,439,090	39,892,200	47,331,290	4,250,000	261,566,600	265,816,600	600,000	35,103,200	35,703,200	1,100,000	4,010,876	5,110,876
Iron, steel, coal, copper, etc.	90,381,660	34,618,340	125,000,000	486,189		486,189	1,000,000	3,400,000	4,400,000				500,000		500,000
Equipment manufacturers				2,740,000		2,740,000									
Motors and accessories	105,000,000		105,000,000	1,410,594		1,410,594									
Other industrial and manufacturing	335,777,282	12,769,900	348,547,182	46,829,633	30,981,427	77,811,060	15,803,747	24,427,497	40,231,244	113,454,613	13,786,468	127,241,081	4,980,000	9,520,000	14,500,000
Oil															
Land, buildings, etc.	295,800	1,000,000	1,295,800		10,240,000	10,240,000					3,675,000	3,675,000			
Rubber										4,203,125	2,296,875	6,500,000			
Shipping															
Investment trusts, trading, holding, etc.															
Miscellaneous	11,034,000		11,034,000	1,370,565	435,000	1,805,565	1,912,000		1,912,000	750,000		750,000	99,000		99,000
Total corporate securities	589,877,742	86,315,940	676,193,682	60,276,071	101,548,627	161,824,698	26,565,747	338,394,097	364,959,844	121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1946			1945			1944			1943			1942		
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	1,458,790,704	2,211,946,396	3,670,737,100	492,407,074	3,930,141,546	4,422,548,620	411,404,639	2,055,469,361	2,466,874,000	252,940,429	510,848,571	763,789,000	490,184,060	344,167,290	834,351,350
Short-term	36,011,000	2,114,000	38,125,000	1,900,000	44,500,000	46,400,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	3,200,000	1,000,000	4,200,000
Preferred stocks	631,969,556	483,307,924	1,115,277,480	415,681,978	550,619,589	966,301,567	131,722,243	277,858,397	409,580,640	63,485,953	71,950,035	125,435,988	102,570,884	7,587,524	110,158,408
Common stocks	704,703,997	89,180,229	793,884,226	184,354,993	48,489,875	232,844,868	85,921,426	9,964,028	95,885,454	32,459,191	3,568,680	36,027,871	13,789,197	3,053,446	16,842,643
Canadian—															
Long-term bonds and notes	----------	126,950,000	126,950,000	----------	45,000,000	45,000,000	21,000,000	38,250,000	59,250,000	2,250,000	18,000,000	20,250,000	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	900,000	----------	900,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	7,500,000	7,500,000	500,000	3,500,000	4,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	7,841,000	101,500	7,942,500	5,442,500	----------	5,442,500	----------	----------	----------	----------	----------	----------	421,875	----------	421,875
Total corporate	2,840,216,257	2,921,100,049	5,761,316,306	1,100,286,545	4,622,251,010	5,722,537,555	652,048,308	2,392,291,786	3,044,340,094	363,635,573	619,867,286	983,502,859	610,166,016	355,808,260	965,974,276
Canadian Government	----------	----------	----------	----------	47,979,000	†47,979,000	----------	†21,103,500	†21,103,500	----------	90,000,000	90,000,000	----------	----------	----------
Other foreign government	----------	20,000,000	20,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	127,245,000	699,965,000	827,210,000	26,025,000	657,285,000	683,310,000	14,820,000	391,615,000	406,435,000	80,184,000	493,186,000	573,370,000	91,060,000	406,215,000	497,275,000
*Municipal—States, cities, &c.	832,763,793	157,981,991	990,745,784	391,874,729	321,042,100	712,916,829	215,359,862	389,754,475	605,114,337	166,164,166	251,680,981	417,845,147	333,085,802	172,225,497	505,311,299
United States Possessions	----------	760,000	760,000	5,000,000	----------	5,000,000	14,210,000	7,490,000	21,700,000	----------	----------	----------	----------	----------	----------
Grand total	3,800,225,050	3,799,807,040	7,600,032,090	1,523,186,274	5,648,557,110	7,171,743,384	896,438,170	3,202,254,761	4,098,692,931	609,983,739	1,454,734,267	2,064,718,006	1,034,311,818	934,248,757	1,968,560,575

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States. ‡Includes obligations of Provinces of Manitoba, Quebec, New Brunswick and Alberta placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

11 MONTHS ENDED NOV. 30	1946			1945			1944			1943			1942		
Long-Term Bonds and Notes—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	90,383,000	592,295,000	682,678,000	100,080,000	1,334,026,500	1,434,106,500	87,945,000	482,825,000	570,770,000	57,281,000	91,112,000	148,393,000	29,190,000	15,455,850	44,645,850
Public utilities	306,416,006	940,105,994	1,246,522,000	50,798,248	1,921,449,752	1,972,248,000	23,469,358	1,220,499,642	1,243,969,000	15,008,000	294,079,000	309,087,000	119,518,200	247,269,800	366,788,000
Iron, steel, coal, copper, etc.	109,981,660	69,310,640	179,292,300	7,471,300	197,003,700	204,475,000	8,500,000	113,800,000	122,300,000	3,250,000	10,000,000	13,250,000	2,500,000	2,200,000	4,700,000
Equipment manufacturers	----------	----------	----------	2,740,000	----------	2,740,000	220,000	----------	220,000	520,000	----------	520,000	3,000,000	----------	3,000,000
Motors and accessories	142,500,000	----------	142,500,000	3,000,000	----------	3,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	589,436,092	184,985,708	774,421,800	211,926,496	282,631,624	494,557,120	217,488,028	173,386,972	390,875,000	151,931,429	121,118,571	273,050,000	207,691,360	55,483,640	263,175,000
Oil	72,831,573	516,768,427	589,600,000	55,199,214	153,800,786	209,000,000	42,632,853	43,067,147	85,700,000	17,000,000	----------	17,000,000	108,374,500	19,925,500	128,300,000
Land, buildings, etc.	7,275,000	5,359,000	12,634,000	1,461,000	20,529,000	21,990,000	----------	22,515,000	22,515,000	150,000	10,746,000	10,896,000	2,015,000	3,432,500	5,447,500
Rubber	40,944,500	500,000	41,444,500	8,490,280	26,509,720	35,000,000	1,500,000	----------	1,500,000	2,050,000	----------	2,050,000	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	95,000	----------	95,000
Investment trusts, trading, holding, etc.	6,900,000	9,232,000	16,132,000	6,050,000	4,332,000	10,382,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	92,122,873	27,839,627	119,962,500	45,691,536	38,358,464	84,050,000	50,649,400	37,625,600	88,275,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000
Total	1,458,790,704	2,346,396,396	3,805,187,100	492,907,074	3,978,641,546	4,471,548,620	432,404,639	2,093,719,361	2,526,124,000	255,190,429	528,848,571	784,039,000	490,184,060	344,167,290	834,351,350
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	500,000	500,000	----------	10,000,000	10,000,000	----------	----------	----------	----------	----------	----------
Public utilities	436,000	2,064,000	2,500,000	----------	44,000,000	44,000,000	----------	750,000	750,000	500,000	500,000	1,000,000	----------	----------	----------
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	500,000	----------	500,000	----------	----------	----------	2,000,000	----------	2,000,000	22,000,000	15,000,000	37,000,000	2,000,000	----------	2,000,000
Oil	----------	----------	----------	400,000	----------	400,000	----------	----------	----------	----------	----------	----------	1,200,000	1,000,000	2,200,000
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	35,075,000	50,000	35,125,000	1,500,000	----------	1,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	36,011,000	2,114,000	38,125,000	1,900,000	44,500,000	46,400,000	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	3,200,000	1,000,000	4,200,000
Stocks—															
Railroads	----------	----------	----------	----------	80,300	80,300	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	107,729,247	307,660,111	415,389,358	24,822,014	132,618,430	157,440,444	23,216,672	98,896,910	122,113,582	2,383,380	14,834,720	17,218,100	33,481,966	3,763,700	37,245,666
Iron, steel, coal, copper, etc.	20,634,662	5,625,000	26,259,662	3,218,269	6,534,002	9,752,271	1,987,500	----------	1,987,500	1,017,754	----------	1,017,754	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	208,245,842	812,718	209,058,560	30,398,094	237,500	30,635,594	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	635,502,547	211,166,270	846,668,817	371,541,764	288,392,944	659,934,708	158,729,544	137,109,140	295,838,684	74,954,437	57,054,773	132,009,210	59,743,795	2,877,270	62,621,065
Oil	27,574,533	10,975,000	38,549,533	34,847,547	61,441,905	96,289,452	10,138,900	----------	10,138,900	----------	----------	----------	15,000,000	----------	15,000,000
Land, buildings, etc.	6,798,300	----------	6,798,300	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	9,327,433	2,719,597	12,047,030	8,350,926	6,500,000	14,850,928	----------	45,000,000	45,000,000	4,671,920	2,296,875	6,968,795	----------	----------	----------
Shipping	1,314,751	----------	1,314,751	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	9,855,586	2,269,725	12,125,311	----------	----------	----------	9,823,540	----------	9,823,540	----------	----------	----------	2,535,320	----------	2,535,320
Miscellaneous	318,431,652	31,361,232	349,792,884	132,300,857	103,304,383	235,605,240	13,747,513	6,816,375	20,563,888	2,917,653	1,332,347	4,250,000	6,020,875	4,000,000	10,020,875
Total	1,345,414,553	572,589,653	1,918,004,206	605,479,471	599,109,464	1,204,588,935	217,643,669	287,822,425	505,466,094	85,945,144	75,518,715	161,463,859	116,781,956	10,640,970	127,422,926
Total—															
Railroads	90,383,000	592,295,000	682,678,000	100,080,000	1,334,696,800	1,434,776,800	87,945,000	492,825,000	580,770,000	57,281,000	91,112,000	148,393,000	29,190,000	15,455,850	44,645,850
Public utilities	414,581,253	1,249,830,105	1,664,411,358	75,620,262	2,097,978,182	2,173,598,444	46,686,030	1,320,146,552	1,366,832,582	17,891,380	309,413,720	327,305,100	153,000,166	251,033,500	404,033,666
Iron, steel, coal, copper, etc.	130,616,322	74,935,640	205,551,962	10,689,569	203,537,702	214,227,271	10,487,500	113,800,000	124,287,500	4,267,754	10,000,000	14,267,754	2,500,000	2,200,000	4,700,000
Equipment manufacturers	----------	----------	----------	2,740,000	----------	2,740,000	220,000	----------	220,000	520,000	----------	520,000	3,000,000	----------	3,000,000
Motors and accessories	350,745,842	812,718	351,558,560	33,398,094	237,500	33,635,594	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	1,225,438,639	396,151,978	1,621,590,617	583,467,260	571,024,568	1,154,491,828	378,217,572	310,496,112	688,713,684	248,885,866	193,173,344	442,059,210	269,435,155	58,360,910	327,796,065
Oil	100,406,106	527,743,427	628,149,533	90,446,761	215,242,691	305,689,452	52,771,753	43,067,147	95,838,900	17,000,000	----------	17,000,000	124,574,500	20,925,500	145,500,000
Land, buildings, etc.	14,073,300	5,359,000	19,432,300	1,461,000	20,529,000	21,990,000	----------	22,515,000	22,515,000	150,000	10,746,000	10,896,000	2,015,000	3,432,500	5,447,500
Rubber	50,271,933	3,219,597	53,491,530	16,841,206	33,009,720	49,850,926	1,500,000	45,000,000	46,500,000	6,721,920	2,296,875	9,018,795	----------	----------	----------
Shipping	1,314,751	----------	1,314,751	----------	----------	----------	----------	----------	----------	----------	----------	----------	95,000	----------	95,000
Investment trusts, trading, holding, etc.	16,755,586	11,501,725	28,257,311	6,050,000	4,332,000	10,382,000	9,823,540	----------	9,823,540	----------	----------	----------	2,535,320	----------	2,535,320
Miscellaneous	445,629,525	59,250,859	504,880,384	179,492,393	141,662,847	321,155,240	64,396,913	44,441,975	108,838,888	10,917,653	3,125,347	14,043,000	23,820,875	4,400,000	28,220,875
Total corporate securities	2,840,216,257	2,921,100,049	5,761,316,306	1,100,286,545	4,622,251,010	5,722,537,555	652,048,308	2,392,291,786	3,044,340,094	363,635,573	619,867,286	983,502,859	610,166,016	355,808,260	965,974,276

(Continued from page 3285)

3,000,000 **(James) Lees & Sons Co.** 30,000 shares of 3.85% cumulative preferred stock (par $100). Purpose, refunding ($1,439,900), working capital, etc. ($1,560,100). Price, $102.50 and div. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; Drexel & Co.; Eastman, Dillon & Co.; The First Boston Corp.; Harriman Ripley & Co., Incorporated; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane, and Smith, Barney & Co.

290,000 **Maltine Co.** 2,900 shares of 4¼% convertible preferred stock (par $100). Purpose, construction, etc. Price, $100 per share. Offered for subscription to common stockholders. Unsubscribed shares offered by Eastman, Dillon & Co.

115,000 **(George) Muehlebach Brewing Co.** 20,000 shares of common stock (par $1). Purpose, corporate purposes. Price, $5.75 per share. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc., and Burke & MacDonald.

162,500 **(George) Muehlebach Brewing Co.** 6,500 shares of 5% cumulative participating preferred stock (par $25). Purpose, corporate purposes. Price, par and div. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc.; Burke & MacDonald; Dewar, Robertson & Pancoast; Dallas Rupe & Son; Russ & Co.; Dittmar & Co.; Estes, Snyder & Co.; Beecroft, Cole & Co.; R. J. Edwards, Inc., and The Small-Milburn Co.

150,000 **National Tile & Mfg. Co.** 50,000 shares of common stock (par $1). Purpose, working capital. Price, $3 per share. Offered for subscription to stockholders.

67,500 **New Plastic Corp.** 30,000 shares of 60c cumulative convertible preferred stock (par $2.25). Purpose, purchase of equipment, etc. Price, $9.75 per share. Offered by Grimm & Co.

300,000 **Oxford Radio Corp.** 60,000 shares of common stock (par $1). Purpose, payment of note, working capital, etc. Price, $5 per share. Offered by Floyd D. Cerf & Co., Inc.

206,250 **Pari-Mutuel Totalizer Corp.** 75,000 shares of common stock (par $1). Purpose, working capital. Price, $2.75 per share. Offered by Howell, Porter & McGiffin, Inc.

150,000 **Ranger Fastener Co., Inc.** 75,000 shares of common stock (par 10c). Purpose, purchase of supplies, construction, equipment, etc. Price, $2 per share. Offered by F. R. Lushas Co.

150,000 **Risdon Manufacturing Co.** 3,000 shares of common stock (par $10). Purpose, capital facilities. Price, $50 per share. Offered for subscription to stockholders.

300,000 **Sperti Foods, Inc.** 30,000 shares of cumulative convertible 5% preferred stock (par $10). Purpose, purchase of equipment, working capital. Price, $10 per share. Offered by White, Noble & Co., and Clair S. Hall & Co.

400,000 **Wheeler, Osgood Co.** 80,000 shares of 50c dividend preferred stock (par $5). Purpose, refunding. Price, $10 per share. Offered by Sills, Minton & Co.; Buckley Brothers; Butcher & Sherrerd; Crowell, Weedon & Co.; Davies & Mejia; Frank & Belden, Inc.; Park-Shaughnessy & Co.; Irving J. Rice & Co., and Straus & Blosser.

800,000 **Wheeler, Osgood Co.** 100,000 shares of common nstock (par $1). Purpose, refunding. Price, $8 per share. Offered by same bankers as offered the preferred stock (see foregoing).

500,000 **Yolande Corp.** 50,000 shares of common stock (par $1). Purpose, refunding ($62,500); acquisition of stock of constituent company, working capital, etc. ($437,500). Price, $10 per share. Offered by E. F. Gillespie & Co., Inc.; Childs, Jeffries & Thorndike, Inc.; Courts & Co.; Maxwell, Marshall & Co., and Minot, Kendall & Co., Inc.

$20,047,182

LAND, BUILDINGS, ETC.

$295,800 **General Housing & Development Co.** 58,000 stock units, consisting of one share of 7% cumulative sinking fund preferred stock (par $4) and two shares of common stock (par 5c). Purpose, pay certain liabilities, general corporate purposes. Price, $5.10 per unit. Offered by W. H. & Co., Inc., and Henry C. Robinson & Co., Inc.

MISCELLANEOUS

$200,000 **Excelsior Insurance Co. of N. Y.** 20,000 shares of capital stock (par $5). Purpose, capital purposes. Price, $10 per share. Offered for subscription to stockholders.

4,000,000 **Fidelity & Guaranty Fire Corp.** 100,000 shares of capital stock (par $10). Purpose, to increase capital and surplus. Price, $40 per share. Offered for subscription to stockholders; unsubscribed shares taken by United States Fidelity & Guaranty Co. of Baltimore.

234,000 **Tennessee Odin Insurance Co.** 26,000 shares of capital stock (no par). Purpose, expansion. Price, $9 per share. Offered by Elder, Wheeler & Co.

*1,550,000 **Thrifty Drug Stores Co.** 15,500 4¼% cumulative preferred stock, series B (par $100). Purpose, expansion, etc. Placed privately with insurance companies through Eastman, Dillon & Co.

$5,984,000

Farm Loan and Government Agency Issues

$13,395,000 **Federal Intermediate Credit Banks** 1% consolidated debentures, dated Dec. 2, 1946, due Sept. 2, 1947. Purpose, (par $25). Price, $53 per share. Offered by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates.

Issues Not Representing New Financing

5,300,000 **Chesapeake & Ohio Ry.** 100,000 shares of common stock. Price, $53 per share. Offered by Dillon, Read & Co.; Hemphill, Noyes & Co., and associates.

6,157,830 **Felt & Tarrant Corp.** 251,340 shares of common stock (par $5). Price, $24.50 per share. Offered by Lee Higginson Corp.; Kidder, Peabody & Co.; A. C. Allyn and Co., Inc.; Ames, Emerich & Co., Inc.; Bateman, Eichler & Co.; A. G. Becker & Co. Inc.; Bell, Farrell & Stebbins, Inc.; Bosworth, Sullivan & Co.; Brush, Slocumb & Co.; Central Republic Co. (Inc.); Richard W. Clarke Corp.; Julien Collins & Co.; Curtiss, House & Co.; Dempsey & Co.; Dittmar and Co.; Clement A. Evans & Co., Inc.; Fahnestock & Co.; First California Co.; The First Cleveland Corp.; First Securities Co. of Chicago; Graham, Parsons & Co.; Hamlin & Lunt; Hemphill, Noyes & Co.; Holley, Dayton & Gernon; Hornblower & Weeks; The Illinois Co.; Indianapolis Bond and Share Corp.; Johnson, Lane, Space and Co., Inc.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Loewi & Co.; Mason, Moran & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Gordon Meeks & Co.; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Piper, Jaffray & Hopwood; Reinholdt and Gardner; Robinson, Rohrbaugh & Lukens; Scherck, Richter Co.; Schwabacher & Co.; Shillinglaw, Bolger & Co.; Sills, Minton & Co., Inc.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Straus & Blosser; The Wisconsin Co.; Harold E. Wood & Co., and Woodard-Elwood & Co.

5,299,658 **(James) Lees & Sons Co.** 203,833 shares of common stock (par $3). Price, $26 per share. Offered by Morgan Stanley & Co.; Auchincloss, Parker & Redpath; Biddle, Whelen & Co.; Bioren & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Butcher & Sherrerd; C. F. Cassell & Co., Inc.; E. W. Clark & Co.; Clark, Dodge & Co.; Dominick & Dominick; Drexel & Co.; Francis I. Dupont & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; The First Boston Corp.; Folger, Nolan Incorporated; Graham, Parsons & Co.; Green, Ellis & Anderson; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Janney & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lee Higginson Corp.; Carl M. Loeb, Rhoades & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; Phillips, Schmertz & Robinson; Piper, Jaffray & Hopwood; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Scott, Horner & Mason, Inc.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Stroud & Co., Inc.; The Wisconsin Co.; Dean Witter & Co.; Wurts, Dulles & Co., and Yarnall & Co.

97,500 **May, Stern & Co.** 1,950 shares of 5% cumulative preferred stock (par $50). Price, $50 per share. Offered by E. H. Rollins & Sons.

45,000 **Medisan Corp.** 10,000 shares of common stock. Price, $4.50 share. Offered by Frank C. Moore & Co.

1,459,600 **Morris Paper Mills** 29,192 shares of 4¾% cumulative preferred stock (par $50). Price, $50 per share. Offered by Hallgarten & Co.; Hornblower & Weeks; Shields & Co.; Bacon, Whipple & Co.; Bear, Stearns & Co.; Graham, Parsons & Co.; Farwell, Chapman & Co.; Kebbon, McCormick & Co.; J. M. Dain & Co.; First California Co.; Kalman & Co., Inc.; Piper, Jaffray & Hopwood; Ames, Emerich & Co., Inc.; Brailsford & Co.

980,748 **Morris Paper Mills** 54,486 shares of common stock (par $10). Price, $18 per share. Offered by same bankers as offered the preferred stock (see foregoing).

533,175 **(George) Muehlebach Brewing Co.** 21,327 shares of 5% cumulative participating preferred stock (par $25). Price, par. Offered by Stern Brothers & Co.; Barrett, Fitch & Co., Inc.; Burke & MacDonald; Dewar, Robertson & Pancoast; Dallas Rupe & Son; Russ & Co.; Dittmar & Co.; Estes, Snyder & Co.; Beecroft, Cole & Co.; R. J. Edwards, Inc., and The Small-Milburn Co.

115,000 **(George) Muehlebach Brewing Co.** 20,000 shares of common stock (par $1). Price, $5.75 per share. Offered by Stern Brothers & Co.; Barret, Fitch & Co., Inc., and Burke & MacDonald.

2,943,000 **National Alfalfa Dehydrating & Milling Co.** 58,860 shares of 5% cumulative preferred stock (par $50), with warrants. Price, $50 per share. Offered by Stone & Webster Securities Corp.; Bosworth, Sullivan & Co.; Blyth & Co., Inc.; Boettcher and Co.; The First Boston Corp.; Garrett-Bromfield & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Kuhn, Loeb & Co.; Smith, Barney & Co., and White, Weld & Co.

4,546,980 **National Alfalfa Dehydrating & Milling Co.** 505,220 shares of common stock (par $1). Price, $9 per share. Offered by same bankers as offered the preferred stock (see foregoing).

350,000 **Randall Graphite Products Corp.** 100,000 shares of common stock (par $1). Price, $3.50 per share. Offered by White, Noble & Co., and Smith, Hague & Co.

$27,828,491

*Indicates issues placed privately.

General Corporation and Investment News

(Continued from page 3283)

Gas & Electric Corp. has been computed to give effect to the changes in taxable net income resulting from the exclusion of revenues received from the companies disposed of and the adjustment in fixed charges. The indenture under which the new debentures were issued provides for the retirement of $2,000,000 of debt in the first year and increased amounts in later years. These cash requirements are not reflected in the above income statements.—V. 164, p. 1866.

Columbia Pictures Corp. (& Subs.)—Earnings—

3 Months Ended—	Sep. 28,'46	Sep. 29,'45	Sep. 30,'44
Net before taxes	$1,540,000	$924,000	$1,065,000
Income and excess profits taxes	580,000	380,000	685,000
Net income	$960,000	$544,000	$380,000
Common shares outstanding	622,782	392,987	383,401
Earned per share	$1.42	$1.26	$0.86

—V. 164, p. 2284.

Commercial Controls Corp.—Acquisition—

The corporation has announced the acquisition of the Justowriter Corp. of Rochester, N. Y., as a wholly owned subsidiary. Justowriter was organized last April to take over the former plant of the International Business Machines Corp. in that city to manufacture automatic letter writers. The Commercial Controls Corp. said the purchase involved the transfer of 11,465 shares of its preferred stock and an undisclosed amount of cash.—V. 162, p. 3070.

Commercial Solvents Corp.—Acquisition—

See National Sugar Refining Co. below.—V. 164, p. 2541.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 12, 1946, amounted to 289,278,801 as compared with 245,494,891 for the corresponding week in 1945, an increase of 43,783,910 or 17.83%.—V. 164, p. 3140.

Community Water Service Co.—Note Issue Approved

The SEC on Nov. 26 approved company's proposal to issue and sell at par, to National City Bank, New York, its $2,600,000 promissory note dated Nov. 29, 1946, bearing interest at rate of 1⅞% per annum, and maturing not later than 60 days from date of issuance. This note is to be payable at any time prior to maturity, without premium, on 5 days' notice to the bank. The proceeds of this note, together with Treasury funds to the extent necessary, are to be used to retire at maturity on Dec. 1, 1946, all of the presently outstanding debt securities of Community consisting of $2,756,000 6% gold debs., series A.

Subsequently, and on the day this bank note is discharged, Community proposes to issue and sell at par, to John Hancock Mutual Life Insurance Co., its promissory note in the principal amount of $2,600,000, bearing interest at the rate of 1⅞% per annum, and maturing on Nov. 29, 1947. The proceeds of this latter note are to be used in their entirety to discharge the note to National City Bank New York. The note to John Hancock Mutual Life Insurance Co. is to be payable at any time at the option of Community, in whole or in part, without the payment of any premium for this right, unless such prepayment is made out of funds borrowed by Community from other than its parent companies at the same or a lower annual rate of interest than that payable on the note, in which event Community will pay a premium equal to ¼ of 1% of the amount of principal then being prepaid, if such prepayment is made on or before May 29, 1947; or a premium equal to ⅛ of 1% of the amount prepaid if such prepayment is made thereafter and on or before Oct. 29, 1947; prepayment during the last month the note is outstanding will require no premium regardless of the source of funds used in such prepayment.—V. 164, p. 2829.

Connecticut Light & Power Co. — Definitive Bonds Ready—

Definitive first and refunding mortgage 3% bonds, series K, due Oct. 1, 1980 are now available at the Bankers Trust Co., 16 Wall Street, New York 15, N. Y., in exchange for the temporary bonds.—V. 163, p. 2155.

Connecticut Power Co.—Proposed Merger—

It was announced on Dec. 17 that this company proposes to acquire control of Torrington Electric Light Co.

This is to be effected by issuing 1.1 common shares and $50 of first and general mortgage 2% bonds of Connecticut Power Co. in exchange for each share of Torrington Electric Light stock.

The merger program, which must be approved by the stockholders of both companies and by the Connecticut Public Utilities Commission, will require issuance of 52,800 additional common shares and $2,400,000 of bonds by Connecticut Power Co.—V. 161, p. 2554.

Consolidated Coppermines Corp.—New Directors of Unit—

John A. Payne, President of this corporation, has been elected Chairman of the board of The Titan Metal Manufacturing Co. of Bellefonte, Pa., a controlling interest in which was recently acquired by Consolidated, it was announced Dec. 17. New directors elected to the board were Chester D. Tripp of Chicago, who is also a director of Consolidated, and E. Norman Hickman, Vice President of The American Metal Co. Ltd., of New York.

Mr. Payne is also a director of The Autocar Co., Ardmore, Pa.; Liberty Aircraft Products Corp., Farmingdale, L. I.; Highway Trailer Co., Edgerton, Wis., and Roberts Numbering Machine Co., Brooklyn, N. Y.—V. 164, p. 1867.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 18 announced that System output of electricity (electrically generated and purchased) for the week ended Dec. 15, 1946, amounted to 211,800,000 kwh., compared with 196,900,000 kwh. for the corresponding week of 1945, an increase of 7.6%. Local distribution of electricity amounted to 201,700,000 kwh., compared with 194,900,000 kwh. for the corresponding week of last year, an increase of 3.5%.—V. 164, p. 3141.

Consolidated Electric & Gas Co.—To Sell Sub. Co.—

The company and Chambersburg Gas Co. (a gas utility subsidiary) have filed a joint application-declaration with the SEC proposing the following transactions:

Chambersburg, a wholly-owned subsidiary of Consolidated, has entered into an agreement with the Borough of Chambersburg, Pa., pursuant to which the Borough is purchasing, or causing to be purchased, from Chambersburg, all of its assets except cash, accounts receivable and Government securities owned by Chambersburg, for $370,000 in cash.

At Oct. 31, 1946, Chambersburg had outstanding $37,579 6% demand notes and 3,754 shares of common stock, ($50 par) all owned by Consolidated. These securities of Chambersburg are pledged by Consolidated with Central Hanover Bank & Trust Co. as part security for certain indebtedness of Consolidated.

Upon the consummation of the sale by Chambersburg of all of its physical assets, Chambersburg proposes to discharge its note indebtedness to Consolidated and to pay to Consolidated $310,000 as a liquidating dividend. Consolidated proposes to deposit with Central Hanover Bank & Trust Co. $370,000, as part payment on its indebtedness, and to acquire the securities of Chambersburg pledged with the bank. Consolidated proposes to deliver the promissory notes to Chambersburg for cancellation, against payment, as stated above. Subsequently, but not later than May 1, 1947, Chambersburg proposes to make its final distribution in liquidation (as at Oct. 31, 1946, this would amount to $35,904 in cash); Consolidated will then assume any remaining liabilities of Chambersburg and surrender to Chambersburg its common stock for retirement and cancellation, in complete liquidation and dissolution of Chambersburg.—V. 164, p. 2284.

Consolidated Steel Corp.—Sale Ratified by Board—

The directors of this corporation, have voted to accept an offer of $8,300,000 from the Columbia Steel Co., a subsidiary of the United States Steel Corp., for the plants and business of the Consolidated corporation.

Subject to the approval of the stockholders, Consolidated will receive $8,293,319 for its fixed assets, with adjustments for changes and depreciation. In addition Consolidated will receive payment for its inventory and for work in process. It will retain cash, government bonds, accounts and notes receivable, claims for tax refunds, government contracts and other contracts and claims.—V. 164, p. 2014.

Consolidated Wagon & Machine Co. (Utah)—Liquidating Dividend No. 4—

The directors on Dec. 12 declared liquidating dividend No. 4 in the amount of $1 per share, payable on and after Dec. 27 to stockholders of record Dec. 14.

This distribution amounts to $150,000 and will bring total payments in liquidation to a grand total of $1,200,000, W. D. Nebeker, Jr., Secretary, announced.—V. 158, p. 1822.

Continental Can Co., Inc.—New President—

The directors on Dec. 11, announced the election of Hans A. Eggerss to the Presidency of the company. Carle C. Conway, who has heretofore been acting both as Chairman of the board of directors and as President, will remain Chairman of the board and Chief Executive Officer of the company.

Mr. Eggerss poined the Continental organization in December 1942, when that company acquired The Container Co., of Van Wert, Ohio, of which Mr. Eggerss had been President. Shortly after joining Continental as head of its Paper Container Division, Mr. Eggerss was elected a Vice-President of the company and since Februay, 1946, has been its Executive Vice-President.—V. 164, p. 3141.

Continental Oil Co.—Makes Exchange Offer—

This company is offering minority stockholders of Texon Oil & Land Co. on or before Feb. 1, 1947, one share of Continental for each four shares of Texon, according to an amended registration statement just cleared by the Securities and Exchange Commission.

Continental amended its statement to cover 94,692 shares of $5 par capital stock, in place of the unspecified number of shares mentioned in original filing Nov. 25. Fractional shares of Continental will be paid in cash.

According to the amendment, Continental owned 557,257, or 59.53% of the 936,024 outstanding Texon shares. If a substantial amount of Texon stock is acquired, the two companies may be merged, the statement said.

New President of Subsidiary—

E. F. Battson, Assistant to the President of Continental Oil Co., has been elected President of Continental Steamship Co., a wholly owned subsidiary operating three tankers. Mr. Battson has been with the parent company for over 25 years.—V. 164, p. 3141.

Contract Purchase Corp., Detroit, Mich. — New Financing, etc.—

George A. Bigley, President, states: In order to provide working capital during the year, subordinated debentures in the amount of $509,975 were redeemed and a new issue of $900,000 was sold in private markets.

In anticipation of further increase in business volume, stockholders, at a special meeting held on Nov. 15, 1946, approved the retirement of the company's 6% cumulative convertible preferred stock, outstanding in the amount of $350,000, and authorized a new issue of 12,500 shares of 4¾% cumulative preferred stock (par $100), at an aggregate amount of $1,250,000. Of the

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amount authorized, $1,100,000, at par value, became outstanding on or before Dec. 12, 1946. Holders of the 6% preferred stock signed exchange agreements covering $250,000 of the amount to be issued and the remainder of $850,000 will be delivered at par to two insurance companies with which firm purchase agreements have been executed.

The result of the exchange and issue of the new preferred give the company additional capital funds in the amount of $750,000. The remainder of the new preferred stock authorized in the amount of $150,000, will be reserved for sale at a later date, probably in connection with sale of additional subordinated debentures.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

	1946	1945
Total income	$1,174,242	$811,834
Losses and loss provision, less recoveries	67,751	8,824
Net finance charges and other income	$1,106,491	$803,010
Deduct cost of borrowings	140,085	87,924
Operating expenses	565,703	420,790
Provs. for Fed. income and excess profits taxes	140,821	114,267
*Subsidiary net income	------	Cr21,754
Consolidated net income	$259,881	$201,783
Preferred dividends	21,000	21,000
Common dividends	70,360	70,360

*Profit on sale of stock of Ace Drill Corp. and dividends therefrom in excess of earnings taken into surplus in prior years, less $10,500 applicable income taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, $1,681,192; United States Government obligations, at cost, $200,000; notes and accounts receivable, $9,701,233; other current receivables, $96,261; repossessed automobiles, $4,044; other receivables, $161,800; industrial bank charter, $1; deferred charges, $35,182; fixed assets, less reserves for depreciation, $62,000; total, $11,941,713.

LIABILITIES—Notes payable, unsecured, $8,130,000; accounts payable and accruals, $129,980; reserves for taxes, $150,703; reserves withheld, dealers, $47,625; reserves for losses, $156,176; deferred income, unearned finance charges, $569,653; debentures (subordinated to all other liabilities), due 1951 to 1955, $900,000; reserve for contingencies, $100,000; 6% preferred stock ($100 par), $350,000; common stock ($2.50 par), $351,800; capital surplus, $167,600; earned surplus, $888,177; total, $11,941,713.—V. 161, p. 460.

Cooper-Bessemer Corp.—Form of Certificate—

The New York Stock Exchange on Dec. 13 directed that deliveries of $3 prior preference stock and common stock, up to and including Dec. 30, 1946, may be made either with certificates stamped to indicate temporary or with permanent certificates at present being issued; that beginning Dec. 31, 1946, only permanent certificates at present being issued shall be a delivery.—V. 164, p. 3141.

Corroon & Reynolds Corp.—New President, Etc.—

James F. Corroon has been elected President and Chairman of the Executive Committee to succeed his brother, the late Richard A. Corroon.

John R. Barry has been elected Executive Vice-President and R. A. Corroon, Jr., and W. J. Harrington have been elected to the board of directors.

Mr. Barry, who was associated with the late Richard A. Corroon for over 20 years, also succeeds him as President of Corroon & Reynolds, Inc., operating managers of the insurance companies known as the "Corroon & Reynolds Group." Mr. Barry was also elected Executive Vice-President of the American Equitable Assurance Co. of New York, Globe & Republic Insurance Co. of America, Merchants & Manufacturers Insurance Co. of New York, and New York Fire Insurance Co.

William J. Reynolds was elected Chairman of the board of Corroon & Reynolds, Inc., and Merchants & Manufacturers Insurance Co. of New York; President and Director of the Globe & Republic Insurance Co. of America, and President of the American Equitable Assurance Co. of New York, and New York Fire Insurance Co.

R. R. Wilde, Vice-President of Corroon & Reynolds, Inc., was elected a director of the American Equitable Assurance Co. of New York, Merchants & Manufacturers Insurance Co., of New York, and New York Fire Insurance Co.

R. A. Corroon, Jr., was also elected a director and Vice-President of Corroon & Reynolds, Inc., and a director of the American Equitable Assurance Co. of New York, Globe & Republic Insurance Co. of America, Mechants and Manufacturers Insurance Co. of New York, and New York Fire Insurance Co.—V. 164, p. 2956.

Cream of Wheat Corp.—New Director—

James C. Hemphill, of Chicago, Ill., partner in Goldman, Sachs & Co., has been elected a member of the board of directors, succeeding Harry Bowers, of New York, who resigned.—V. 162, p. 2144.

Crown Cork International Corp.—40-Cent Dividend—

The directors have declared dividend of 40 cents per share on account of accumulations on the class A stock, payable Jan. 2, 1947 to holders of record Dec. 23, 1946. Like amounts were paid in each quarter during 1946.

Arrearages as at Oct. 1, 1946 were reported to amount to $3.30 per share.—V. 164, p. 2015.

Crown Zellerbach Corp. (& Subs.)—Earnings—

6 Months Ended Oct. 31—	1946	1945
Sales, net of returns, discounts, allowances, outward freight, etc.	$59,457,830	$50,128,298
Other operating income, net, exclusive of deduction for depreciation	173,775	209,506
Dividends from Fibreboard Products Inc.	234,465	234,465
Total	$59,866,070	$50,572,269
Cost of goods sold	42,033,415	36,059,395
Operating expenses	5,398,939	4,517,953
Depreciation and amortization	2,085,438	1,863,918
Depletion	415,231	367,350
Other expenses, net of other income	85,023	29,244
Profit before deduction of taxes on income	$9,848,024	$7,734,409
United States and Dominion of Canada taxes:		
Income taxes	3,357,578	2,218,052
Excess profits taxes, net	682,899	1,804,074
Profit after taxes on income	$5,807,547	$3,712,283
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	66,922	35,551
Net profit for period	$5,740,625	$3,676,732
Earned per common share	$1.89	$1.10

—V. 164, p. 2406.

Cuba RR.—Principal and Interest Payments—

In accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for issuance of participation certificates, payments will be made on Jan. 1, 1947, of interest of $5 per $1,000 bond on surrender of the Jan. 1, 1947, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of $32.52 per deposit receipt for $1,000 original principal amount of said bonds ($3.31 interest payment, $16.30 principal amount and $12.91 cash payment in lieu of participation certificates for 1946, amounting to $13.71 less Cuban tax of 80 cents to be withheld at source) to holders of record at the close of business on Dec. 21, 1946. Interest is payable on the bonds at The Royal Bank of Canada, New York, N. Y.

The New York Stock Exchange on Dec. 13 directed that the bonds be quoted ex-interest $5 per $1,000 bond on Jan. 2, 1947; that the deposit receipts be quoted ex $33.32 per $1,000 deposit receipt on Jan. 2, 1947; that the bonds and deposit receipts shall continue to be dealt in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000).—V. 164, p. 2689.

Curtis Publishing Co.—Files with SEC—

On Dec. 10 three letters of notification were filed with the SEC for 5,000 shares of common, 3,000 shares on behalf of Mary Curtis Zimbalist, a director; 1,000 shares on behalf of William Curtis Bok, both amounts to be offered (at market) through the brokerage firm of Granbery, Marache & Lord. The other 1,000 shares are for the account of Cary W. Bok, a director, and will be offered at market through Hecker & Co.—V. 164, p. 2542.

Dallas Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$908,675	$814,062	$10,276,247	$9,734,505
Operating expenses	338,535	330,948	3,963,972	3,858,839
Federal taxes	137,201	138,408	1,469,769	1,823,529
Other taxes	92,849	105,398	1,166,894	1,093,552
Depreciation	78,378	77,870	937,222	912,135
Net operating revs.	$261,712	$161,438	$2,738,390	$2,046,450
Other income	11	448	7,666	8,773
Gross income	$261,723	$161,886	$2,746,056	$2,055,223
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	6,734	4,784	77,183	77,071
Net income	$208,322	$110,435	$2,108,873	$1,418,152
Transfer to surp. res.	66,912	Cr25,168	427,450	Cr124,034
Balance, surplus	$141,410	$135,603	$1,681,423	$1,542,786
Divs. applicable to pfd. stocks for the period			334,935	421,161
Balance			$1,346,488	$1,121,625

—V. 164, p. 2542.

Delaware, Lackawanna & Western RR. — Equipment Trust Ctfs.—

The ICC on Dec. 12 authorized the company to assume obligation and liability in respect of not exceeding $4,000,000 series E, 2⅛% equipment-trust certificates, to be issued by First National Bank, New York, as trustee, and sold at 99.435 and dividends in connection with the procurement of certain equipment.

The report of the commission states:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 138 banks, bankers, investment houses, dealers in securities, and insurance companies the bidders being required to specify in multiples of ⅛ of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 1 bid was received. This bid, 99.435 and based on a rate of 2⅛% per annum, was made by Halsey, Stuart & Co. Inc. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.23%.—V. 164, p. 3141.

Denman Tire & Rubber Co.—Tunney New Chairman —Extra Dividend of 10 Cents Declared—

Wilson B. McCandless, President, on Dec. 12 announced the election of Gene Tunney, former heavyweight champion, as Chairman of the board. Mr. Tunney has been a member of the board of directors for the past year. He succeeds Russell McCandless as Chairman but the latter will continue as a director.

Mr. Tunney's other business associations include directorships of the Michigan Chemical Co. and Eversharp, Inc., and he is President of Stamford (Conn.) Building Co. which is presently specializing in a veterans' housing project.

The board on Dec. 12 declared the regular quarterly dividend of 10 cents per share and an extra dividend of 10 cents on the common stock, both payable Jan. 3 to holders of record Dec. 20. The regular quarterly dividend of 12½ cents per share on the 5% $10 par preferred stock also was declared, payable Jan. 3 to stockholders of record Dec. 20. An initial distribution of 10 cents per common share was made on Oct. 1, last. Mr. McCandless stated that the board approved tentative plans for further expansion to bring the company's production to more than 40,000 passenger and truck tires per month.—V. 164, p. 275.

Dispensers Inc., Brooklyn, N. Y.—Files with SEC—

The company on Dec. 13 filed a letter of notification with the SEC for $100,000 5-year 4% sinking fund debentures, due 1951; $100,000 7½-year 4% sinking fund debentures due 1954; 10,000 shares ($9.50 par) 5% cumulative preferred; 30,000 shares (15¢ par) common, and options for purchase of 25,000 shares of common, exercisable one year after present offering. Prices, $1,000 per debenture, $9.50 a preferred share, 15¢ a common share and 1¢ an option. The securities are to be offered to a group for investment, certain of whom are represented by Carl M. Loeb, Rhoades & Co., and certain of whom are represented by Roberts & Co. Proceeds will be used for payment of outstanding liabilities, for purchase of equipment and supplies and for working capital.

Domestic Credit Corp.—New Name—

See Domestic Industries, Inc. below.

Domestic Industries, Inc.—Changes Name—

It was announced on Dec. 13 that the New York Curb Exchange has been advised that by amendment to its certificate of incorporation, the name of this corporation has been changed to Domestic Credit Corp.

Transactions in the class A common stock par value $1 beginning Dec. 13 were recorded under the new name of the corporation.—V. 164, p. 2689.

Drayer-Hanson, Inc.—Stock Offered—Maxwell, Marshall & Co. on Dec. 18 offered 80,529 class A shares of 60¢ cumulative convertible ($1 par) stock at $10 per share.

Registrar, California Trust Co., Los Angeles, Calif.; transfer agent, Security-First National Bank of Los Angeles, Los Angeles, Calif.

PURPOSE—Company proposes to apply the net proceeds to the following purposes in the following order of their priority:

Toward payment of accounts payable	$390,000
To payment in full of loan to the company from Maxwell, Marshall & Co.	70,000
Toward payment of loans to Security-First National Bank, Los Angeles, including T Loan	234,761

HISTORY AND BUSINESS—Corporation was organized April 29, 1946, in California, to engage in the design, manufacture and sale of heat transmission equipment including air conditioning units and coils, various types of commercial and industrial refrigeration equipment, electric drinking water coolers, and aircraft heat exchanges. Company acquired as of May 1, 1946, the business and assets of a copartnership known as Drayer-Hanson. The assets of the business so acquired included the entire inventory of material and work in process, all equipment, machinery, jigs, tools and dies, leases, patents, customers' orders, accounts receivable and cash.

The company manufactures 25 standard products, all of which are produced in various sizes. Principal products include air conditioning equipment, commercial and industrial refrigeration equipment and electric drinking water coolers. During the war period the company's principal products included also aircraft heat exchangers and related items.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans	$447,423	$447,423
Class A shares ($1 par)	150,000 shs.	100,000 shs.
Common shares ($1 par)	350,000 shs.	140,000 shs.

—V. 164, p. 953.

Dresser Industries, Inc.—Earnings—

Year Ended Oct. 31—	1946	1945
Net sales	$54,783,188	$80,544,911
Net income	1,037,235	1,921,628
Number of common shares	1,060,059	1,060,059
Earned per share	$0.98	$1.81

The company's backlog as of Oct. 31 was $66,894,000 as compared to $21,450,000 at the beginning of its fiscal year.—V. 164, p. 1328.

Eastern Air Lines, Inc.—Bank Loan Agreement—

The corporation has arranged a $20,000,000 five-year revolving credit with a group of 27 banks headed by the Chase National Bank of the City of New York, Capt. E. V. Rickenbacker, President and General Manager, announced on Dec. 17.

The loan agreement provides for 1½% revolving credit notes for the first two years, with a ¼ of 1% commitment fee applying to the unused balance. At the end of two years 1¾% notes will be issued, payable in 12 equal quarterly instalments over the next three years. The agreement includes the right of pre-payment without penalty.

The proceeds will be used for the purchase of additional equipment, principally 14 new Lockheed type L-649 Constellation transports.—V. 164, p. 1591.

Eastern Broadcasting Co., Inc., West Hempstead, N. Y. —Files with SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 530 share units, each comprising one share of $100 par 6% cumulative preferred and one share of no par common, to be offered in units at $100 per unit without underwriting. Proceeds will be used for construction of radio broadcasting station, purchase of land and other expenses.

Eastern Massachusetts Street Ry.—$15 Dividend—

The trustees have declared a dividend of $15 per share on account of accumulations on the preferred stock, payable Dec. 30 to holders of record Dec. 20. After this payment, arrearages on the issue will amount to $75 per share.—V. 163, p. 3283.

Eastern New York Power Corp.—A syndicate headed by The First Boston Corp., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on Dec. 19 offered $9,861,000 first mortgage bonds, 3¼% sinking fund series due 1961 at 102 and interest. Dated Dec. 1, 1946; due Dec. 1, 1961.

The issue was awarded Dec. 17 on a bid of 101.24. Two other bids were received both for a 3¼% coupon rate, viz.: Blyth & Co., Inc., 101.17, and Halsey, Stuart & Co. Inc., 100.16991.

ORGANIZATION AND BUSINESS—Company was organized as an electric corporation under the Transportation Corporations Law of the State of New York on Feb. 15, 1943. On Dec. 3, 1946, Hudson River Power Corp. and System Properties, Inc., which were incorporated in New York, were merged into Eastern New York Power Corp.

Hudson River Power Corp. was organized (as International Hydro-Electric Corp.) in 1925, the present corporate name having been adopted in 1940. It was organized primarily for the purpose of owning and developing water power properties, but was not authorized to carry on a public utility business. System Properties, Inc., was organized in 1932, primarily for the purpose of owning and developing water power properties, but, like Hudson River Power Corp., was not authorized to carry on a public utility business. In 1932, Hudson River Power Corp. and System Properties, Inc., acquired most of their present properties directly or indirectly from the International Paper Co., then an associated company. At the same time the nine water power properties were leased to International Paper Co.

At the time of the 1946 merger, the two merged companies were engaged in the business of generating and selling electric energy to industrial customers and to non-affiliated electric utilities for resale and in the business of owning water-power properties, some of which are leased to International Paper Co. (non-affiliated corporation) and others. The company was formed for the purpose of acquiring the properties of such merged companies. Its operations are carried on in the eastern and northeastern sections of the State of New York. Some properties of the company in the State of Maine are leased.

The company is engaged primarily in the business of generating and selling electric energy to non-affiliated industrial customers and utilities and of leasing its water-power properties to others. Company owns and operates three hydro-electric plants on the Hudson River near Glens Falls, N. Y., from which electric energy is sold principally to New York Power & Light Corp. and Marinette Paper Co., non-affiliated corporations. Company owns and operates three hydro-electric plants on the Saranac River near Plattsburg, N. Y., from which it sells electric energy principally to Republic Steel Corp. and New York State Electric & Gas Corp., non-affiliated corporations, and to the city of Plattsburg. Company also owns and leases to International Paper Co., under agreements expiring in 1962, nine water-power properties on the Hudson, Ticonderoga and Racquette Rivers in New York and on the Androscoggin River in Maine. In addition, company owns lands and water rights on the Black, Grasse, Racquette, Chateaugay and Saranac Rivers in New York and on the Mattawamkeag River in Maine. These lands and water rights are for the most part undeveloped.

The company owns approximately 56% of the voting securities of The Indian River Co., which controls the operation of a dam at the outlet of Indian Lake on the Indian River, a tributary of the Hudson River. This reservoir is operated for the benefit of the stockholders of The Indian River Co., including the company, who are the owners of certain lands riparian to the Hudson River. Company also owns all the capital stock of two inactive companies.

PURPOSE—The net proceeds (estimated $9,803,276) and $3,000,000 in cash to be received by the company from the sale to International Paper Co. of 30,000 shares of the company's preferred stock ($100 par) are proposed to be applied together with other corporate funds toward the payment on or before Jan. 1, 1947, of $12,866,000 International Paper Co. first and refunding 5% sinking fund mortgage bonds due 1947 (due Jan. 1, 1947), payment of principal, interest and sinking fund on which was assumed by Hudson River Power Corp. (one of the merged companies) as of Dec. 31, 1931.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First Mortgage Bonds:	Unlimited	
3¼% sinking fund series bonds, due Dec. 1, 1961	$9,861,000	$9,861,000
Debt to river regulating districts (due 1947-1974)		1,995,741
*Preferred stock ($100 par)	30,000 shs.	†30,000 shs.
Common stock ($25 par)	320,000 shs.	320,000 shs.

*The dividend rate on preferred stock is 4% per annum to July 1, 1962, and thereafter 5% per annum. †By agreement dated Dec. 4, 1946, International Paper Co. agreed to purchase for investment from the company the 30,000 shares of preferred stock at $100 per share, plus accrued dividends.

SUMMARY OF EARNINGS (MERGED COMPANIES)

	9 Mos. End. Sept. 30,'46	Calendar Years 1945	1944	1943
Operating revenues	$937,365	$1,380,891	$1,231,289	$1,230,148
Other income	1,001,149	1,337,157	1,338,935	1,350,542
Total income	$1,938,514	$2,718,048	$2,570,224	$2,580,690
Operating expenses	150,803	200,348	200,282	188,185
Maintenance	164,284	44,049	53,388	37,447
Prov. for depreciation	117,900	156,350	155,000	96,000
Taxes, other than Federal income	171,527	226,372	266,351	213,468
Balance	$1,334,000	$2,088,929	$1,895,203	$2,045,590
Income deductions	816,736	1,105,261	1,121,340	1,136,697
Net income	$517,264	$983,668	$773,863	$908,893

Immediately on completion of the financing, the annual interest requirements on the then outstanding long-term debt will be approximately $409,547 and the annual dividend requirements on the then outstanding preferred stock will be $120,000 to July 1, 1962.

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PURCHASERS—The names of the purchasers and the several amounts to be purchased by them respectively, are as follows:

The First Boston Corp.	$3,681,000	Merrill Lynch, Pierce, Fenner & Beans	$2,500,000
Smith, Barney & Co.	3,680,000		

—V. 146, p. 3142.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Subsidiaries:				
Operating revenues	$1,115,940	$990,719	$12,683,804	$11,770,827
Operation	736,480	580,411	7,622,369	6,803,786
Maintenance	47,739	56,935	562,386	648,882
Taxes (incl. inc. taxes)	178,677	160,765	1,889,304	1,901,236
Net oper. revenues	$153,043	$192,607	$2,609,743	$2,416,922
Non-oper. income (net)	38,337	29,491	359,220	319,727
Balance	$191,380	$222,098	$2,968,963	$2,736,649
Retirement res. accruals	61,879	61,800	741,916	732,850
Gross income	$129,501	$160,298	$2,227,047	$2,003,799
Interest and amortiz.	34,941	36,157	422,242	436,953
Misc. deductions	1,625	2,739	19,888	18,734
Balance	$92,934	$121,402	$1,784,916	1,548,111
Preferred dividend deducts.—B. V. G. & E. Co.:			77,652	77,652
Balance			$1,707,264	$1,470,459
Applicable to minority interest			24,430	22,247
Applicable to E. U. A.			$1,682,833	$1,448,212
Eastern Utility Associates:				
Earnings of subsidiaries (as above)			$1,682,833	$1,448,212
Non-subsidiary income			236,240	201,385
Total			$1,919,074	$1,649,597
Expenses, taxes and interest			154,172	161,105
Balance available for dividends and surplus			$1,764,901	$1,488,492

—V. 164, p. 2829.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 12, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Oper. Subsidiaries of—	1946	1945	Increase—Amount	Pct.
American Pwr. & Lt. Co.	203,109	177,998	25,111	14.1
Electric Pwr. & Lt. Corp.	53,209	47,719	5,490	11.5
Former National Power & Light Co.	109,882	97,895	11,987	12.2

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 3142.

Edo Aircraft Corp.—Seaplane Approved by CAA—

The corporation on Dec. 18 announced the approval by the Civil Aeronautics Administration of the Stinson Voyager 150 as a seaplane. This paves the way for quantity production by Edo of the Model 2425 float installation designed specifically for use on that plane, it was added.—V. 162, p. 1888.

Electric Power & Light Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Subsidiaries:				
Operating revenues	29,800,758	33,044,165	126,853,311	141,638,201
Operation	12,550,258	12,484,749	49,607,011	49,359,533
Maintenance	1,957,974	2,042,289	8,581,658	8,716,347
Federal taxes	2,947,286	5,900,725	8,984,483	23,909,123
Other taxes	2,476,438	3,033,223	11,079,154	12,180,895
Charges in lieu of taxes on income	------	------	2,600,000	1,729,322
Amort. of utility plant acquis. adjustments	192,719	------	192,719	------
Deplet. and deprec., etc.	4,003,690	4,518,011	18,643,682	19,609,499
Net oper. revenues	5,672,393	5,065,168	27,164,604	26,133,482
Rent for lease of plants	86,123	88,250	344,873	345,000
Operating income	5,586,270	4,978,918	26,819,731	25,788,482
Other income (net)	15,615	63,511	551,982	603,155
Gross income	5,601,885	5,042,429	27,371,713	26,391,637
Net int. to public, etc.	1,487,860	1,896,406	6,819,380	7,870,418
Balance	4,114,025	3,146,023	20,552,333	18,521,219
*Transfers to and from franchise reserves	------	*Dr93,797	*Dr104,820	*Dr380,336
Total	4,114,025	3,052,226	20,447,513	18,140,883
†Pfd. divs. to public	400,387	491,218	1,608,270	2,859,803
Portion applic. to minority interests	195,892	145,018	972,970	733,748
Net equity of corp. in inc. of subs. cons.	3,517,746	2,415,990	17,866,273	14,547,337
Electric Pr. & Lt. Corp.:				
Net equity (as above)	3,517,746	2,415,990	17,866,273	14,547,337
Other income	1,452	4,762	7,523	15,865
Total income	3,519,198	2,420,752	17,873,796	14,563,202
Fed. taxes other than income	250	5,284	Cr3,630	23,132
Other taxes	5,210	7,088	28,110	36,746
Expenses	128,992	173,095	542,904	561,205
Int., etc., deductions	------	373,441	206,696	1,520,826
Prov. for Fed. taxes on income	157,000	113,000	250,000	402,000
Balance, surplus	3,227,746	1,748,844	16,849,716	12,019,293

*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME STATEMENT (Company Alone)

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos	1945
Gross income	$3,043,736	$2,891,705	$11,515,520	$10,339,522
Fed. tax. oth. than inc.	250	5,284	Cr3,630	23,132
Other taxes	5,210	7,088	28,110	36,746
Expenses	128,992	173,095	542,904	561,205
Int. on debentures	------	364,725	203,556	1,458,900
Other int. deductions	------	------	538	25,698
Amort. of debt dis. and expense on debentures	------	8,716	2,602	36,228
Prov. Fed. tax. on inc.	157,000	113,000	250,000	402,000
Net income	$2,752,284	$2,219,797	$10,491,440	$7,795,613

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances (subsidiaries), $152,925,291; cash in banks (on demand), $7,135,951; special cash deposits, $1,287,469; temporary cash investments (U. S. Govt. obligations), $600,000; dividends receivable—associate companies, $2,922,284; other current assets, $3,750; deferred charges, $33,181; reacquired capital stock (973 shares of $7 pfd. stock and 902 shares of common stock), $103,109; total, $165,011,035.

LIABILITIES—Capital stock, $155,044,139; accounts payable, $58,322; accrued interest (incl. $1,479 for which cash is in special cash deposits), $2,405; dividends declared (cash in special cash deposits), $1,282,926; accrued taxes, $560,740; Power Securities Corp. coll. tr. gold bonds called for redemption, incl. premium (cash in special cash deposits), $3,030; miscellaneous current liabilities, $7,017; reserve, $57,203; earned surplus, $7,995,253; total, $165,011,035.—V. 164, p. 2830.

Embassy Realty Associates Inc., Los Angeles, Calif.—New Shares to Receive Dividend of 18 Cents—

The directors on Dec. 11 declared a quarterly dividend of 18 cents per share on the present capital stock, par $1, payable Jan. 1, 1947 to holders of record Dec. 20, 1946.

The stock was recently split-up on a five-for-one basis.

Officials of the company are: Edward S. Maddock, Chairman; Robert I. White, President; William O. Paine, Vice-President; and A. H. Fester, Secretary and Treasurer. The office is located at 3508 Wilshire Boulevard, Los Angeles, Calif.

Emsco Derrick & Equipment Co.—Common Stock Increased—Preferred Issues Created—

The stockholders at a special meeting voted to increase the number of authorized common shares to 600,000 from 400,000 and to create 20,000 shares of preferred stock, divided into class A and B.

The class A preferred will be issued at par ($100), with a cumulative dividend of $4 a year. It will be offered to present stockholders in the ratio of one share for each 30 shares of common stock held. The offering is expected to be made about Jan. 1. The Class B stock will not be issued at this time.

The new preferred will be convertible into common at $12 a share for the common in the first five years, at $14 for the second five, and at $16 after 10 years. The $1,000,000 expected to be realized from the sale will be used to provide additional working capital and to modernize plant facilities.—V. 159, p. 1972.

Engineers Public Service Co., Inc. (& Subs.)—Earns.

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$5,058,819	$4,999,224	$61,711,580	$66,525,648
Operation	2,406,237	2,064,353	25,643,654	25,680,398
Maintenance	377,005	347,648	4,416,053	4,401,639
Depreciation	410,538	390,172	4,631,087	4,976,566
Amort. of plant acquisition adjustments	74,540	73,914	892,200	886,977
Fed. income taxes after extraord. reductions	370,017	105,921	5,453,025	1,989,246
Other taxes	410,102	366,522	5,160,840	5,226,238
Net oper. revenues	$1,010,378	$1,650,691	$15,314,818	$23,364,581
Other income (net)	Dr1,987	Dr15,473	Dr181,823	12,032
Balance	$1,008,390	$1,635,218	$15,132,994	$23,376,613
Interest and amort.	260,521	292,451	3,309,437	3,991,579
Special charges	33,076	178,432	605,533	3,011,488
Pfd. div. requirements of subs.	170,237	170,237	2,042,856	2,074,350
Applic. to minor. ints.	567	1,512	12,297	21,781
Net income	$543,988	$992,583	$9,162,870	$14,277,415
Net income excluding $260,444 (prior period $2,303,558) pro rata amount of tax reducts.			$8,902,424	$11,973,856
*Extraordinary reductions in Fed. inc. taxes			694,073	5,144,950
Adjustment for minority interests			Dr1,348	Dr12,027
†Earnings			$8,209,700	$6,840,934
Dividends on pfd. stock of parent company			2,119,092	2,119,092
Applicable to com. stock of parent company			$6,090,608	$4,721,842
Per share, based on 1,909,968 shares			$3.19	$2.47

*Which are not offset by special charges include, in addition to the $260,445 (prior period—$2,303,558) referred to above, amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. †Before giving effect to tax reductions resulting from amortization of emergency facilities and excluding $260,445 (prior period—$2,303,558) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Amends Plan of Dissolution to Conform with SEC—

The company on Dec. 13 amended its plan of dissolution to conform with the findings of the SEC.

The SEC had disapproved Engineer's proposed dissolution plan on Dec. 4.

Under the terms of the amended plan, Engineers will give its common stockholders warrants to purchase Engineer's common stock holdings in Gulf States Utilities Co. on a share-for-share basis for $11.50 a share. Stockholders will also be given the alternative of exchanging Engineers preferred stock at its call price for Gulf States Utilities common stock, in place of paying cash.

Engineers intends to redeem its preferred stocks at their respective call prices with funds received from the exercise of the warrants together with treasury cash. It is contemplated that Virginia Electric & Power Co., Gulf States Utilities Co. and El Paso Electric Co. will make special dividend payments to make up the balance of the funds required to redeem the preferred.

It is estimated in the case of Virginia Electric & Power Co. that the special dividend payment will be equivalent to one year's dividends paid in advance. This will amount to $2,932,000, or the equivalent of $1 a share on Engineers holdings. In the case of Gulf States Utilities, two quarterly payments will be made in advance—this amounts to $756,000. It is contemplated that no further common dividend payments would be made by Virginia Electric until June 15, 1948; and for Gulf States Utilities no dividends will be paid until Dec. 15, 1947.

In compliance with the SEC's recommendations, preferred stocks will be paid off at their respective call prices. The $5 preferred will be redeemed at 105 plus accrued dividends and the $5.50 and $6 preferreds will be redeemed at 110 plus accrued dividends.

After payment of the preferred, Engineers will file a certificate of dissolution. It will then distribute all of its common stock holdings of El Paso Electric Co. and 94.4% of its common holdings in Virginia Electric & Power Co. It is proposed to distribute the common of El Paso on the basis of one-fifth of a share for each share of Engineers. Common stock of Virginia Electric will be distributed on the basis of 1.45 shares for each share of Engineers held.

Engineers will retain 162,212 shares of Virginia Electric common stock. This will be used together with treasury cash not required in redeeming the preferred stocks, to pay off the liabilities of the company to its stockholders, either in kind or in cash.

Engineers plans to list the rights to subscribe to Gulf States stock on the New York Stock Exchange. It is anticipated that if the plan is approved by the SEC and the courts without undue delay, warrants can be mailed to Engineer's stockholders by about March 1, 1947, with a period of 16 days allowed for exercise of warrants.

The payment of fees and expenses incurred in connection with the plan will be subject to the approval of the SEC. Previously no provision had been made for SEC supervision.—V. 164, p. 3142.

Eureka Williams Corp.—Two New Vice-Pres., etc.—

Gray H. Bernard, Works Manager, and Earl Nemith, Director of Engineering, have been elected Vice-Presidents.

George T. Stevens and William A. Matheson, Vice-Presidents, have been elected Executive Vice-Presidents.—V. 163, p. 2156.

Fall River Gas Works Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$109,206	$100,210	$1,377,657	$1,274,016
Operation	74,354	69,263	853,451	756,363
Maintenance	9,731	13,155	133,177	117,787
Taxes	15,315	10,009	219,366	207,879
Net oper. revenues	$9,806	$7,784	$171,664	$191,986
Non-oper. income (net)	6,855	5,194	65,419	29,941
Balance	$16,661	$12,978	$237,083	$221,927
Retirem't res. accruals	6,333	6,333	76,000	76,000
Interest charges	180	109	1,716	2,025
Net income	$10,148	$6,536	$159,368	$143,901
Dividends declared			125,744	119,126

—V. 164, p. 2286.

Farnsworth Television & Radio Corp.—Earnings—

Six Months Ended Oct. 31—	1946	1945
Net loss	†$259,075	*$627,566

*Net profit. †After estimated tax carry-backs.

Included in the company's operating expenses for the first half of the current fiscal year, E. A. Nicholas, President, pointed out, were substantial expenditures in connection with the development of products which will not go into production until 1947.

Mr. Nicholas added that earnings also were adversely affected during this period by material shortages resulting from strikes in suppliers' plants and in the coal and steel industries, by an acute cabinet shortage and by increased labor and material costs which the company was unable to recover entirely due to government price controls.

Now, however, he said, the company is in the second half of the fiscal year with price controls removed, the flow of materials constantly improving and with a substantial improvement in its sources of cabinet supply. He revealed that the company has recently acquired a half interest in a furniture factory in North Carolina, which by Jan. 1, 1947, will be converted to the exclusive production of radio cabinets. An additional new source of cabinet supply, he said, also has been secured by a contract giving Farnsworth exclusively the output of cabinets from the plant of a cabinet company in Fort Wayne.

According to Mr. Nicholas, the company's peacetime production reached an all-time high during November, and unfilled orders for civilian products now are greater than at any time in the company's history.

In addition to radios and phonograph-radios, Farnsworth in 1947 will have on the market its new line of television receivers, industrial telemetering equipment and mobile communications equipment for railroads and other mobile services.

With the advent and expansion of television service, Mr. Nicholas said, Farnsworth is now in a position to utilize its many years of research and development work and patent rights in the manufacture and sale of television products.—V. 164, p. 1082.

Federated Department Stores, Inc. (& Subs.)—Earns.

Period—	Quarters Ended Nov. 2, '46	Quarters Ended Nov. 3, '45	12 Months Ended Nov. 2, '46	12 Months Ended Nov. 3, '45
	$	$	$	$
Net sales	62,131,379	50,081,172	246,182,589	192,390,085
*Profit	4,961,434	5,844,900	21,445,155	21,883,618
Fed. taxes on income	1,986,503	4,270,598	10,398,939	16,065,378
Net profit	2,974,931	1,574,302	11,046,216	5,818,240
Divs. on pfd. stock of subs. owned by other interests	------	22,553	34,885	90,535
Portion of net profit applic. to min. ints. in com. stks. of subs.	74,097	160,755	298,765	613,317
Net profit applic. to shrs. of parent co.	2,900,834	1,390,994	10,712,566	5,114,388
Divs. on pfd. stock of parent company	136,652	136,652	546,608	446,201
Net profit applic. to com. shrs. of parent company	2,764,182	1,254,342	10,165,958	4,668,187
No. of shrs. of com. stk. partic. at end of per.	2,341,325	†2,089,368	2,341,325	†2,089,368
Net profit per share of common stock	$1.18	$0.60	$4.34	$2.23

*After all expenses and depreciation. †Adjusted to reflect 2 for 1 split on Aug. 1, 1946—V. 164, p. 2544.

Fidelity & Deposit Co. of Maryland—New Director—

Edwin Warfield, Jr. has been elected a member of the executive committee, and Beverly H. Mercer, 2nd Vice-President, since Feb. 1944, has been elected to the board.

Mr. Warfield, son of the late Governor Edwin Warfield of Maryland, F. & D.'s founder, has been a director of the company since Sept. 1913. He also is President and director of the Daily Record Co. and a director of the Ardundel Corp. and the Arundel-Brooks Corp., all of Baltimore, Md.

Mr. Mercer has been a member of the company's home office organization since 1911.—V. 163, p. 1910.

Fire Association of Philadelphia—New Secretary—

The boards of directors of this corporation and its affiliate companies, The Reliance Insurance Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co., on Dec. 13, elected Peter J. Korsan as Secretary of the companies.

In 1945 he was appointed Assistant Counsel and he continues in this capacity along with the assumption of his newly added duties.—V. 162, p. 247.

Fonda, Johnstown & Gloversville RR.—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Railway oper. revs.	82,430	$74,777	$780,742	$774,934
Railway oper. exps.	64,076	53,642	586,805	522,821
Net revenue from ry. operations	$18,354	$21,134	$193,937	$252,113
Fed. inc. taxes	4,000	6,000	29,515	60,000
Other ry. tax accruals	4,292	3,562	40,210	35,662
Net rents	3,853	1,491	25,232	18,599
Net ry. oper. inc.	$6,209	$10,081	$98,980	$137,852
Other income	Dr362	Dr471	41,193	44,455
Total income	$5,847	$9,610	$140,173	$182,307
Miscel. deducs.	1,857	1,737	29,042	24,358
Fixed charges	1,396	1,437	14,176	16,307
Inc. after fxd. chgs.	$2,593	$6,436	$96,955	$141,642
Conting. int. on funded debt	2,259	2,259	22,597	22,597
Net income	$334	$4,177	$74,358	$119,044
Deprec. (way and struc. & equipment	3,503	3,517	32,936	31,337

—V. 164, p. 2691.

Fruehauf Trailer Co.—Arranges Bank Loans—

The company on Dec. 16 announced that it had arranged a three-year $25,000,000 revolving credit with a group of twenty banks headed by the National Bank of Detroit. The proceeds of the credit will be used for working capital purposes, Harvey C. Fruehauf, President, said.—V. 164, p. 2017.

General American Investors Co., Inc.—$1.48 Dividend

The directors on Dec. 16 declared a dividend of $1.48 per share on the common stock, payable Dec. 24, 1946 to holders of record Dec. 20, 1946. Approximately 36%, or about 53 cents of this dividend is from net income (excluding security profits) and the balance or about 95 cents is from long-term security profits. It was announced that stockholders will be advised soon after the end of the year of the exact portions of the dividend taxable under Federal income tax law as ordinary dividends and as long-term capital gains.

On Dec. 23, 1945, a distribution of $3.06 per share was made on the common stock.—V. 164, p. 3143.

General American Transportation Corp.—Sells Equipments Privately—

The corporation announced Dec. 18 that it has negotiated through Kuhn, Loeb & Co. the sale of $8,000,000 equipment trust certificates, series 41, to a small group of institutions. The certificates will mature serially in equal quarterly installments to and including Dec. 16, 1966. Maturities to and including Dec. 16, 1953 bear dividends at the rate of 1¾%, the

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balance at a rate of 2¾%. The equipment covered by the Trust consists of 1,445 freight cars, estimated to cost $8,900,000.

Manufacturers Trust Co. has been appointed trustee, paying agent and bond registrar.—V. 163, p. 3284.

General Aniline & Film Corp.—Omits Dividend—

The directors have taken no action on the dividends ordinarily payable on or about Dec. 24 on the common A stock and on the common B stock. On Oct. 18, the company paid 5 cents per share on the B common and 50 cents on the A common, as compared with 10 cents each on the B common, and $1 each on the A common on April 22 and July 23, last, and on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, 1945, 30 cents was paid on the B common and $3 on the common A stock. See also V. 164, p. 1594.

General Controls Co., Los Angeles, Calif.—Split Voted

The stockholders on Dec. 7 authorized a 2-for-1 split of the outstanding common stock. Issuance of the new stock was expected soon after Dec. 17 on receipt of permits from the Corporation Commissioner of California.

Following the stockholders' meeting the board of directors declared the regular quarterly dividend of 37½ cents a share on preferred and 20 cents, on common before being split. Both dividends are payable Jan. 2 to holders of record Dec. 16. Quarterly dividends of 25 cents each were paid on the common stock on July 1 and Oct. 1, last.—V. 164, p. 2408.

General Motors Corp.—Passenger Car Output Rises—

A new weekly postwar record in the production of passenger cars by General Motors in the United States was achieved during the week ended Dec. 14 with 32,713 cars turned out, 720 more than the previous weekly postwar production record of 31,993, achieved in the week ended Nov. 23.

Output in the Dec. 14 week was approximately 82% of the average weekly production rate maintained during the 1941 model year.

For the year to date, General Motors has produced 759,587 passenger cars in the United States, compared with 1,800,322 for the same period of 1941.

Truck production in the U. S. fell off in the Dec. 14 week with 7,290 units produced, compared with 7,833 for the previous week.

Supplier strikes hit a new low, with only 22 reported as against 25 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Dec. 14, '46	Week End. Dec. 7, '46	Jan. 1 to Dec. 14, '46	Jan. 1 to Dec. 13, '41
Chevrolet—passenger	15,592	14,425	362,009	919,511
Truck	6,399	6,623	251,580	*307,010
Pontiac	5,008	4,780	122,547	279,983
Oldsmobile	4,832	4,809	104,025	230,082
Buick	6,121	6,035	144,737	311,486
Cadillac	1,160	889	26,269	59,260
GMC Truck & Coach:				
Trucks	791	1,127	31,735	*104,655
Coaches	100	83	2,213	2,314
GM of Canada	1,340	1,463	48,017	*104,356
Total U. S. and Canada	41,343	40,234	1,093,132	2,318,657

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941:—V. 164, p. 3143.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Dec. 13, 1946, amounted to 142,702,734 kwh., an increase of 12,092,870 kwh., or 9.3%, over the corresponding week of 1945.

SEC Approves Amended Refinancing Plan—

The SEC has approved the amended proposal of the corporation to sell $4,750,000 9-year notes to three banks and use proceeds, with treasury funds, to redeem its outstanding convertible debentures, due Jan. 1, 1946.

In its original application, which was conditionally approved by the Commission, the company planned to sell $6,250,000 of notes.

The Commission also vacated a condition contained in its prior order approving the original proposal that General should not be permitted to redeem its convertible debentures unless it was done in a way to preserve for the holders of the unexchanged 8% gold bonds, due 1940, of Associated Gas & Electric Corp. the benefits accruing to them by the conversion privilege of the debentures.

The plan of reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp. became effective Jan. 1, 1946, with General Public Utilities being the surviving company. The plan provided for issuance of the convertible debentures to the holders of the 8% bonds of 1940. The debentures are convertible at the option of the holder into General Public Utilities common.—V. 164, p. 3143.

Georgia Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$4,562,128	$4,168,556	$51,912,990	$49,576,843
Operating expenses	2,427,722	2,001,279	25,855,172	24,569,720
Prov. for depreciation	426,750	403,000	5,073,500	4,915,332
Amortiz. of plant acquis. adjustments	165,500	202,801	2,060,601	2,470,671
General taxes	712,621	858,284	3,851,338	3,531,942
Federal income & exc. profits taxes			4,449,166	5,557,069
Gross income	$829,534	$703,192	$10,623,212	$8,532,109
Int. on long-term debt	296,145	299,749	3,579,107	3,622,654
Amortization of plant mium on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,608
Other deductions	5,708	10,177	145,100	92,745
Net income	$537,399	$402,984	$7,015,613	$4,933,317
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$314,394	$179,979	$4,339,549	$2,257,253

New Chairman of Board—

Eugene A. Yates, Vice-President of Commonwealth & Southern Corp., has been elected Chairman of the board of directors to succeed the late Preston S. Arkwright. Mr. Yates will continue to have offices in New York and active management of the Georgia utility will remain in the hands of W. E. Mitchell, its President.—V. 164, p. 2153.

Globe Union, Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946

Net sales	$9,220,729
Net profit before taxes	368,658
Federal income taxes	140,090
Net profit after taxes	$228,568
Earned per capital share	$0.72

For the three months ended Sept. 30, 1946, company reported net profits of $120,746, after all charges including taxes, equivalent to 38 cents per share on the 315,000 shares of capital stock now outstanding.—V. 164, p. 1870.

Gimbel Brothers, Inc.—To Split Up Common Shares —Dividend Rate Increased—

The directors on Dec. 17 authorized a four-for-three split of the common stock by issuing one additional share for each three shares outstanding to holders of record Jan. 2, 1947.

For convenience, the split will be effected in the form of a stock dividend. Certificates for additional shares will be mailed about Jan. 14 to stockholders, who will not be required to surrender certificates for shares presently held.

The directors also declared a quarterly dividend of 50 cents a share on the increased common stock, payable on Jan. 31 to holders of record of Jan. 22. In the current fiscal year to date quarterly dividends of 30 cents each have been distributed on the number of shares presently outstanding.

The regular quarterly dividend of $1.12½ a share on the preferred stock also was voted, payable on Jan. 25 to holders of record of Jan. 10.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Earnings—

Years Ended Sept. 30—	1946	1945
Net sales	$33,694,704	$23,716,692
Other income	507,417	247,582
Total income	$34,202,121	$23,964,274
Cost of sales and operating expenses	31,935,389	21,589,979
Provision for Federal and State income taxes	1,048,087	1,735,414
Amortization of excess cost of investments in subsidiaries and minority interest	49,290	———
Net income	$1,169,355	$638,881
Preferred stock dividend payments	49,690	———
Net income available for com. stockholders	$1,119,665	$638,881
No. of com. shares outstanding at end of period	553,000	453,285
Earned per common share	$2.01	$1.40

The above figures include sales and earnings of recently acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein On The Square, Inc., beginning with January, 1946.

The company's fiscal year, which formerly ended on Sept. 30, has been changed to coincide with the calendar year, beginning Jan. 1, 1947.

At the close of September, last, the company operated 47 Grayson and Robinson stores and the S. Klein store, compared with 28 Grayson stores a year earlier. During the 12 months two new Grayson and three new Robinson stores were opened, the former in Modesto and Hollywood, Calif., and the latter in El Paso, Salt Lake City and Philadelphia. The Robinson stores in St. Paul and Youngstown were closed during the year at the expiration of their leases, and coordination of the Robinson subsidiary's operations with the parent company's was completed.

In May, the Grayson store, located at 533 South Broadway, Los Angeles, was converted to children's wear, exclusively, and children's wear departments have since been added to seven other stores. This policy of adding children's wear departments will be continued, it was announced.—V. 164, p. 3143.

Gulf Oil Corp.—Bankers Terminate Agreements—

The termination of agreements among members of the investment banking group that recently underwrote a secondary offering of 399,860 shares of the company's capital stock was announced by The First Boston Corp. Dec. 18. Approximately 75% of the shares had been distributed at $63 a share up to the time that the syndicate was terminated. The stock closed on the New York Stock Exchange Dec. 18 at 59¾, or fractionally below the approximate cost of $60 a share to the underwriters. The shares were sold for the account of members of the Mellon family and certain Mellon foundations.—V. 164, p. 3143.

Gulf Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$373,250	$359,398	$4,514,762	$4,534,658
Operating expenses	160,016	148,875	1,868,072	1,937,984
Prov. for depreciation	23,000	21,000	272,000	250,000
Amortization of plant acquisition adjusts.	4,000	4,000	48,000	48,000
General taxes	88,615	27,022	280,769	338,270
Federal income taxes			580,180	30,508
Gross income	$97,618	$158,500	$1,465,741	$1,929,896
Int. of long-term debt	14,174	14,312	171,274	172,930
Amortization of premium on debt	Cr205	Cr207	Cr2,483	Cr2,507
Other deductions	1,391	495	33,069	Cr13,864
Net income	$82,259	$143,901	$1,263,881	$1,773,337
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	$76,746	$138,388	$1,197,725	$1,707,181

—V. 164, p. 2546.

Hamilton Manufacturing Co.—Declares Three Divs.—

The directors have declared a quarterly preferential dividend of 25 cents per share and a participating dividend of 50 cents per share on the preferential participating stock, as well as a dividend of 75 cents per share on the $5 par value common stock, all payable Dec. 27 to holders of record Dec. 17. These distributions are subject to the 3% Wisconsin privilege tax. The preferential dividend covers the quarter from Oct. 1 to Dec. 31, 1946.

Following the 50% stock distribution made in June, last, the company on June 29, 1946, paid a dividend of 25 cents in cash on the common stock. A total of $1 per share was paid in 1945.—V. 149, p. 3874; V. 145, p. 3657.

Haverhill Gas Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$66,629	$58,012	$789,443	$700,957
Operation	44,776	36,364	522,651	486,212
Maintenance	6,489	3,963	44,221	32,355
Taxes	7,919	9,421	113,188	118,510
Net oper. revenues	$7,445	$8,264	$109,382	$113,880
Non-operating inc.—net	1,819	1,174	22,070	10,166
Balance	$9,264	$9,438	$131,452	$124,047
Retire. reserve accruals	2,917	2,917	35,000	35,000
Interest charges	———	47	253	565
Net income	$6,347	$6,475	$96,199	$88,482
Dividends declared			78,624	68,796

—V. 164, p. 2287.

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross. profit on sales	$3,603,428	$4,623,899	$4,888,702	$5,042,666
Shipping expenses	899,422	870,743	1,279,709	1,035,425
Sell., gen. admin. exps.	436,428	432,670	450,299	466,970
Operating profit	$2,267,577	$3,320,486	$3,158,694	$3,560,271
Other income	165,078	134,443	182,167	223,947
Gross income	$2,432,655	$3,454,928	$3,340,861	$3,784,218
Cash disct., int., etc.	260,930	196,709	169,757	241,794
Renego. adj. for 1944	102,119	140,872	———	———
Federal & State taxes	843,917	*1,986,756	*1,943,383	*2,064,627
Net income	$1,225,688	$1,130,591	$1,227,721	$1,477,797
Conv. pfd. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	$457,532	$362,435	$459,565	$709,641
Shares of common outstanding (no par)	685,749	685,749	685,749	685,749
Earnings per share	$1.32	$1.18	$1.32	$1.69

*Includes $1,288,733 in 1945, $1,166,832 in 1944 and $1,325,588 in 1943, excess profits tax.—V. 164, p. 684.

Hewitt-Robins, Inc.—Bank Loan Agreement—To Double Production of "Restfoam"—

With a view to doubling production of "Restfoam" and expanding facilities for the manufacture of other products, this corporation is concluding a loan agreement with a group of six banks for a five- year 2% loan of $2,600,000, according to an announcement made by Thomas Robins, Jr., President, in a letter to stockholders accompanying the current dividend check. He pointed out that the expansion is based on definite prospects for substantially increasing the market for "Restfoam" latex foam rubber. The company's business in mechanical rubber goods and conveying machinery continues at record high levels.

Mr. Robins stated that company-wide operations in the current quarter indicated an increase in both sales and profits over the three months ended Sept. 30, when sales totaled $4,059,920 and net pro was $318,087. These gains, he said, were being made despite co tinuing losses in the "Restfoam" division, which, he explained, r sulted in part from the fact that production at the "Restfoam" pil plant, which was never intended for economic operation, had to expanded greatly early this year to fulfill heavy sales commitmen The main "Restfoam" plant, built at a cost of about $1,250,000 a originally scheduled for operation in March, did not get into pr duction until August.

Part of the proceeds from the loan will be added to workin capital to finance the increase in the company's business on pre-war line of mechanical rubber goods and materials handli equipment.—V. 164, p. 2546.

Honolulu Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross operating income	$9,251,233	$8,619,2
Costs, operating expenses, taxes (other than Federal income) and general expense	2,970,014	2,610,2
Depl., depr., amort. surrd. leaseholds & aband.	2,551,552	2,306,3
Net operating income	$3,729,666	$3,700,6
Other income	16,216	15,9
Total income	$3,745,883	$3,716,6
Interest paid	9,600	34,2
Estimated Federal income taxes	780,000	192,7
Net income	$2,956,274	$3,489,6
Dividends	1,172,179	703,3
Shares outstanding	937,743	937,7
Earned per share	$3.15	$3

CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30, '46	June 30,
Cash in banks, acct. receiv., U. S. Govt. secur.	$3,858,815	$3,344,5
inventories of petrol. prod., mats. and supps.		
Investments in other companies, special funds and deferred accounts receivable	273,573	293,0
Net capital assets	22,710,142	22,446,0
Prepaid and deferred charges	66,373	80,6
Total	$26,908,903	$26,164,1
LIABILITIES—		
Notes and accounts payable, accrued property, income and other taxes	$1,576,417	$882,1
Long term obligations		500,0
Capital stock	9,285,945	9,285,9
Capital surplus paid in	47,500	47,5
Earned surplus:		
Appropriated for self-carried insurance	362,683	363,3
Appropriated for contingencies	95,965	95,9
Unappropriated	15,540,394	14,989,3
Total	$26,908,903	$26,164,1

—V. 164, p. 1721.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—9 Mos.	194
Gross rev. from transportation	$416,750	$461,582	$3,560,838	$4,431,2
Operating expenses	299,659	354,829	2,890,919	3,092,2
Net rev. from transp.	$117,090	$106,754	$669,919	$1,339,0
Other revenue	2,956	2,331	30,838	28,1
Total revenue	$120,047	$109,084	$700,757	$1,367,1
Deductions, taxes, etc.	92,129	100,894	733,307	1,167,8
Net revenues	$27,918	$8,190	*$32,550	$199,2

*Deficit.—V. 164, p. 2831.

Houston Lighting & Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	194
Oper. revenues—electric	$1,795,144	$1,664,223	$20,472,860	$20,942,2
Operation	709,861	627,437	7,923,843	7,025,9
Maintenance	187,790	132,590	1,909,250	1,487,2
Depreciation	152,246	146,833	1,797,087	1,673,5
Amortiz. of limited-term electric investments	200	200	2,400	2,0
Prov. for maintenance & repairs deferred as a result of accelarated use of props.	———	———	———	250,0
Federal income & excess profits taxes	230,292	323,449	2,591,434	3,943,4
All other taxes	124,554	121,795	1,396,032	1,426,5
Net operating revenue	$390,201	$311,919	$4,852,874	$5,133,3
Other income (net)	6,994	4,475	73,453	49,9
Gross income	$397,195	$316,394	$4,926,267	$5,183,3
Total inc. deductions	85,756	83,023	1,071,118	2,296,4
Net income	$311,439	$233,371	$3,855,149	$2,886,8
Dividens applicable to pfd. stocks for the period			389,588	389,5
Balance			$3,465,561	$2,497,2

—V. 164, p. 2154.

Hunt Foods, Inc.—Record Third Quarter Sales—

The corporation estimates net sales to be substantially in excess $25,000,000 for the third quarter ended Nov. 30, according to announcement made by Frederick R. Weisman, President. This co pares with net sales of $20,283,474 for the first six months of t year, when earnings were $4.18 per share.

"With the volume of sales in the third quarter period greater th sales for the first half year, there is little doubt but that net prof for the third quarter alone will considerably exceed the figure for t first six months period," stated Mr. Weisman. "However, certain pr visions for year-end adjustments and reserves, which are not as determined, will have some effect on the short nine months ye earnings."

The corporation anounced the change of the end of its fiscal ye to Nov. 30. The previous year-end was Feb. 28.

The marked increases, according to Mr. Weisman, are largely reflection of the company's acquisitions since late 1945, designed broaden Hunt's scope of operations. Included in these figures are r sults of the California Conserving Co., Guggenhime & Co., and Dr Canning Co. operations.—V. 164, p. 2018.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	194
	$	$	$	$
Operating revenues	13,686,406	12,247,234	130,296,302	114,786,9
Uncollectible oper. rev.	19,801	17,177	182,136	169,3
Operating revenues	13,666,605	12,230,057	130,114,166	114,617,4
Operating expenses	11,850,043	9,573,387	109,090,466	82,070,1
Operating taxes	845,292	1,644,865	11,486,168	21,465,9
Net operating income	971,270	1,011,805	9,537,532	11,081,3
Net after charges	723,004	771,210	7,527,431	8,930,0

—V. 164, p. 2692.

Illinois Power Co.—Claims Against North America Co. Settled—

Allen Van Wyck, President of this company; D. E. Ackers, Preside of North American Light & Power Co., and E. L. Shea, President The North American Co. on Dec. 13 stated that all the claims Illinois Power Co. asserted against North American Light & Pow Co. and The North American Co. and all the counterclaims asser against Illinois Power Co. have been settled, subject to requisite a provals, on the following basis:

The transaction by which Illinois Power Co. acquired from No American Light & Power Co. securities of Central Term. Co. in 1932 w be rescinded. Illinois Power Co. will return to North American Light

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Power Co. all securities of Central Terminal Co. now held by Illinois Power Co. North American Light & Power Co. will pay Illinois Power Co. $6,800,000 in cash.

North American Light & Power Co. will exercise one-half of the warrants held by it by purchasing 150,000 shares of Illinois Power common stock at the warrant price of $30 per share, and will surrender to Illinois Power Co. for cancellation the remaining warrants covering 150,000 shares of Illinois Power Co. common stock.

Plan C of The North American Co. will be amended by the elimination of the provisions for integration of Illinois Power Co. with Union Electric Co. and the provisions for acquisition by The North American Co. of the publicly held stock of Illinois Power Co. Accordingly, North American Light & Power Co. and The North American Co. will divest themselves of all holdings in securities of Illinois Power Co. The necessary changes in the plan heretofore filed by North American Light & Power Co. and The North American Co. will be filed as promptly as practicable with the Securities and Exchange Commission.

The power contract between Union Electric Co. and Illinois Power Co. will be revised. Terms have in the main already been tentatively arranged between those two companies.—V. 164, p. 2018.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1946—Month—1945		1946—10 Mos.—1945	
Operating revenues	$239,386	$213,795	$2,270,563	$2,080,682
Uncollectible oper. rev.	240	214	2,271	2,059
Operating revenues	$239,146	$213,581	$2,268,292	$2,078,623
Operating expenses	185,111	134,633	1,680,120	1,269,589
Rent for lease of operating property	50	50	500	500
Operating taxes	26,654	38,986	238,937	438,952
Net operating income	$27,331	$39,912	$288,735	$369,582
Net after charges	13,383	23,845	158,977	224,164

—V. 164, p. 2547.

Indiana Gas & Chemical Corp.—Earnings—

(Including Subsidiaries Terre Haute Gas Corp. and Wabash Coke & Warehouse Corp.)

Quarter Ended Sept. 30—	1946	1945	1944
Production sales and oper. revs.	$720,219	$540,381	$628,694
Mfg. and oper. expenses	488,583	370,818	421,036
Maintenance and repairs	61,969	45,973	34,291
Admin. and selling expenses	33,126	33,866	46,029
Insurance	5,037	4,356	4,329
State and Fed. taxes other than inc.	19,009	19,514	19,726
Net income	$112,495	$65,851	$103,281
Total other deductions	39,670	38,681	37,138
Net inc. before Fed. inc. taxes	$72,826	$27,169	$66,142

—V. 164, p. 1722.

Indiana Service Corp.—Amends Recapitalization Plan to Meet SEC Suggestions—

The corporation has amended its recapitalization plan to conform to suggestions made by the SEC when it conditionally approved the plan. The Commission said then that if changes were made in accordance with SEC views, it would enter an order approving the plan.

The amendment provides that the portion of proceeds allocable to preferred from sale of 200,000 new common shares to American Gas & Electric Co. is to be divided to give each share of 7% preferred 1⅛ times the amount allocated to each share of 6% preferred.

Based on the $3,300,000 as of Oct. 1, 1946, to be received by the two series of preferred, the 7% would get $115.87 a share and the 6% preferred $102.99, according to the Commission's opinion.

The 200,000 new common shares of Indiana are to be sold to American Gas for $6,287,500 plus adjustments. Of this total, $2,987,500 is to be paid to Midland Utilities Co. parent of Indiana, in settlement of demand notes of $2,739,000 principal and $1,677,727 accrued interest to Dec. 31, 1945.—V. 164, p. 2959.

International Detrola Corp.—Sales Up—No Dividend Action—

	Month of Nov., 1946	Years Ended Oct. 31 1946	1945
Consolidated sales	$5,597,843	$40,981,473	$36,244,179

C. Russell Feldmann, Chairman of the board and President, announced that the directors on Dec. 13 took no action on the customary November dividend on which a decision had been deferred last month. Distributions of 25 cents each were made on the 1,200,010 shares outstanding on Feb. 1, May 1 and Aug. 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 22, 1945.

Mr. Feldmann added that "the dividend for the first quarter of this fiscal year, which began on Nov. 1, will be considered when the results of operations for that period are more clearly defined."—V. 164, p. 2547.

International Harvester Co.—To Manufacture in Australia

The company has decided to engage in a manufacturing program in Australia involving a capital expenditure of $5,297,200. It contemplates large-scale manufacture of tractors and motor trucks, for which new buildings and plant will be provided at Geelong, 50 miles from Melbourne. Production is expected to begin in January, 1948. This expansion will provide employment for an additional 2,500 people.—V. 163, p. 2855.

International Investing Corp.—Removed from Listing

Suspended from dealings since Dec. 2, 1946, the $1 par common stock of this corporation was removed from listing at the New York Curb Exchange opening of business on Dec. 16. This action follows the closing of the corporation's books in connection with its liquidation and dissolution.—V. 164, p. 2959.

International Telephone & Telegraph Corp.—Redemption—

Holders of $16,589,000 of 4½% debentures have surrendered their debentures for redemption as of the close of business Dec. 16. This total represents 63% of the $26,051,000 outstanding on Oct. 31, 1946, when the company announced its intention to retire the debentures. Holders of the debentures were given the opportunity of obtaining immediate payment of par plus accrued interest to July 1, 1947—the call date—during the period from Nov. 1, 1946, to Dec. 31, 1946.—V. 164, p. 2959.

Iowa Public Service Co.—Earnings—

12 Months Ended Oct. 31—	1946	1945
Operating revenues	$7,651,999	$6,859,878
Operation	3,519,483	2,988,869
Maintenance	437,831	346,970
Provision for depreciation	577,540	669,572
Taxes other than Federal income taxes	703,759	671,967
Provision for estimated Federal income and excess profits taxes	338,509	907,999
Net earnings from operations	$2,074,877	$1,274,500
Other income (net)	29,821	42,378
Gross income	$2,104,698	$1,316,878
Interest, special charges, etc.	1,076,318	673,784
Net income	$1,028,380	$643,094

—V. 164, p. 2547.

Interstate Light & Power Co.—Plan Approved by SEC

The SEC has approved the recapitalization plan for the company which was filed jointly by the company and its parent, the Northern States Power Co. of Minnesota.

Interstate proposes to increase its authorized common stock to $550,000, consisting of 5,500 shares (par $100), from $250,000.

It also will issue $350,000 of new 4% first mortgage bonds, due Oct. 1, 1975.

Northern States, which owns all the outstanding securities of Interstate, will surrender for cancellation $966,000 of Interstate 6% first mortgage bonds in exchange for the $350,000 of new first mortgage bonds and 3,350 additional common shares.

Northern States also will waive all accumulated interest on the 6% bonds amounting to $455,635 at June 30, 1946.—V. 164, p. 2547.

Jewel Tea Co.—Current Sales Up 44.2%—

Period End. Nov. 30—	1946—4 Wks.—1945		1946—48 Wks.—1945	
Sales	$8,785,046	$6,090,990	$78,964,592	$57,401,491

—V. 164, p. 2959.

Johnson Power-On Tranmission Corp. of Ill., Chicago —Files with SEC—

The company on Dec. 12 filed a letter of notification with the SEC for 5,252 shares of common stock to be offered at par ($10 a share) without underwriting. Proceeds will be used for improvement and development expenses.

Johnson-Stephens & Shinkle Shoe Co. — Secondary Offering—Reinholdt & Gardner and Stifel, Nicolaus & Co., on Dec. 13 effected a secondary distribution of 4,000 shares of common stock at $13½ per share. — V. 164, p. 1596.

Kaiser-Frazer Corp.—Dishwashers Shipments—

Shipments of Kaiser jet-propelled dishwashers totaled 3,631 units during the month of November, it was announced on Dec. 19 by W. A. MacDonald, Vice-President in charges of sales.

The units, which are of all-aluminum construction, are manufactured at the Bristol, Pa., plant of Kaiser Fleetwings, Inc., and are marketed through the nationwide Kaiser-Frazer and Graham-Paige sales network.

Shipments of standard and deluxe chassis models now aggregate more than 7,000, Mr. MacDonald disclosed. He said production schedules call for an increased output in December and for the addition of standard and deluxe cabinet models to the line early next year. —V. 164, p. 3145.

Kansas City Power & Light Co.—Securities Offered—

As mentioned in our issue of Dec. 16, two underwriting syndicates, one headed by Halsey, Stuart & Co. Inc., and the other by The First Boston Corp. placed on the market Dec. 13 senior securities of the company amounting to $46,000,000 in par value. Consisting of $36,000,000 of 30-year first mortgage bonds and 100,000 shares ($100 par) 3.80% cumulative preferred stock, the offerings will accomplish a refinancing operation intended to reduce bond interest from 3¾% to 2¾% and to retire 40,000 shares of $6 dividend series B first preferred stock. The bonds were offered by a syndicate headed by Halsey, Stuart & Co. Inc. at 101.43 to yield 2.68% and the preferred stock by The First Boston Corp. and associates at $102.70 a share to yield 3.70%.

Concurrently with the sale of the new bonds and preferred stock, the company expects to borrow an aggregate of $4,000,000 against its serial notes from a group of banks, the proceeds to be added to treasury funds which, in turn, will be used for property additions.

Further details follow:

The new preferred stock is redeemable at $107.70 per share on or before Dec. 1, 1951; at $105.70 thereafter but on or before Dec. 1, 1956; and at $103.70 thereafter, in each case plus accrued dividends.

Bonds are dated Dec. 1, 1946; due Dec. 1, 1976. Interest payable on June 1 and Dec. 1 of each year at the office or the agency of the company in New York or Chicago. The definitive bonds will be in coupon form in denomination of $1,000, registerable as to principal only, and in fully registered form in denom. of $1,000 and authorized multiples thereof. Coupon and registered bonds are to be interchangeable. Bonds will be redeemable at the option of the company in whole at any time or in part from time to time prior to maturity on at least 30 days' notice. Bonds will also be redeemable upon like notice for the purpose of the sinking fund and the maintenance and replacement fund or by the use of proceeds of released property at special redemption prices. The initial general redemption price is $104.43 and the initial special redemption price is $101.44 plus accrued interest in each case.

PURPOSE—Company intends to apply entire proceeds from the sale of the new bonds and new preferred stock, exclusive of accrued dividends and interest, as follows:

(a) To payment of redemption price (exclusive of accrued interest) of $38,000,000 first mortgage bonds, 3¾% series due 1966	$41,800,000
(b) To payment of redemption price (exclusive of accrued dividends) of 40,000 shares of company's outstanding first preferred stock, series B	4,600,000

Any balance of proceeds from the sale of the new bonds and new preferred stock remaining after making the above described payments will be applied to the payment of expenses of refinancing (estimated at $250,000), and any balance remaining after payment of such expenses, together with the proceeds of the bank loans, will be added to working capital. To the extent that the proceeds from the sale of the new bonds and new preferred stock may be insufficient for the above described redemption and expense payments, the proceeds of such bank loans will be applied thereto, and the amount of the proceeds of such bank loans added to working capital will be correspondingly reduced.

APPLICATION FOR LISTING—Company intends in due course to apply for the listing of the new bonds and new preferred stock on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

Funded Debt—	Authorized	Outstanding
1st mtge. bonds, 2¾% series due 1976	*	$36,000,000
Serial notes	†	4,000,000
Cumul. preferred stock (par $100)	200,000 shs.	
3.80% cumul. preferred stock		100,000 shs.
Common stock (no par)	710,000 shs.	‡525,000 shs.

(1) The amount of bonds of all series which may at any time be outstanding is unlimited except that additional bonds are issuable only in accordance with the restrictions contained in the first mortgage and deed of trust, dated Sept. 1, 1922, as amended and supplemented.

(2) Concurrently with the issue and sale of the new bonds and new preferred stock, funds necessary to redeem all outstanding first mortgage bonds, 3¾% series due 1966, and first preferred stock, series B, will be irrevocably deposited in trust for that purpose.

*The amount of bonds of all series which may at any time be outstanding will be unlimited except that additional bonds are to be issuable only in accordance with the restrictions contained in the indenture of mortgage and deed of trust, to be dated as of Dec. 1, 1946.

†Serial notes aggregating $4,000,000 principal amount are to be delivered to evidence bank loans pursuant to a loan agreement.

‡On Dec. 3, 1946, the company entered into a contract with its parent, Continental Gas & Electric Corp., whereby Continental has agreed, subject to prior approval of all regulatory bodies having jurisdiction, to purchase on or before March 1, 1947, such number of additional shares of common stock as Continental shall determine for $3,500,000 in cash.

HISTORY AND BUSINESS—Company was formed in 1922 in Missouri through consolidation of two predecessors, Kansas City Power & Light Co. and Carroll County Electric Co. Company is engaged principally in the generation, transmission, distribution and sale of electric energy and to a lesser extent in the distribution and sale of gas, heat and water. Electric energy is distributed in an area in the States of Missouri and Kansas which includes Kansas City, Mo., and portions of the surrounding territory, and in an area in northern Iowa which includes Mason City. Gas is distributed only in the company's Iowa service territory. Steam heating service is furnished in downtown Kansas City, Mo., and a limited amount of hot water heating service is furnished in the downtown section of Mason City, Iowa. Water is sold in three small municipalities, one in Missouri and two in Kansas. For the eight months ended Aug. 31, 1946, approximately 91.85% of the gross operating revenues of the company were derived from its electric business, approximately 6.09% from its gas business and the balance from its heating and water business.

STATEMENTS OF INCOME

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$23,822,029	$23,573,761
Gas and electricity purchased for resale	1,138,250	1,047,250
Operation	8,147,437	7,886,948
Maintenance	1,198,380	1,104,237
Depreciation	2,287,589	2,264,915
State, local and misc. Federal taxes	2,228,023	2,152,339
State income taxes	86,670	38,693
Federal income and excess profits taxes	3,221,481	4,423,818
Operating income	$5,514,196	$4,655,556
Other income (net)	156,597	14,611
Gross income	$5,670,793	$4,670,168
Total income deductions	1,647,892	1,645,360
Net income	$4,022,901	$3,024,807

BOND PURCHASERS—Names of the several principal underwriters of the new bonds and the respective principal amounts of new bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc	$16,000,000	Mason-Hagan, Inc.	$100,000
Allison-Williams Co.	100,000	Mason, Moran & Co.	100,000
A. C. Allyn & Co., Inc.	750,000	McMaster Hutchinson & Co.	100,000
Almstedt Brothers	100,000	Wm. J. Mericka & Co., Inc.	100,000
Atkinson, Jones & Co.	100,000	Merrill Lynch, Pierce, Fenner & Beane	1,200,000
Atwill & Co.	100,000	Milhous, Martin & McKnight, Inc.	100,000
Baum, Bernheimer Co.	200,000	Newhard, Cook & Co.	200,000
Burr & Co., Inc.	750,000	Alfred O'Gara & Co.	100,000
Caldwell Phillips Co.	100,000	Otis & Co.	2,500,000
City Securities Corp.	150,000	Pacific Northwest Co.	150,000
Julien Collins & Co.	200,000	Park-Shaughness & Co.	100,000
Cruttenden & Co.	200,000	Patterson, Copeland & Kendall, Inc.	100,000
J. M. Dain & Co.	150,000	Perrin, West & Winslow, Inc.	100,000
Dallas Union Trust Co.	150,000	Peters, Writer & Christensen, Inc.	100,000
Davis, Skaggs & Co.	100,000	Quail & Co.	100,000
Dempsey & Co.	250,000	The Ranson-Davidson Co., Inc.	200,000
Elkins, Morris & Co.	100,000	Reinholdt & Gardner	100,000
Clement A. Evans & Co., Inc.	100,000	The Robinson-Humphrey Co.	200,000
Farwell, Chapman & Co.	200,000	L. F. Rothschild & Co.	950,000
Field, Richards & Co.	250,000	Scott & Stringfellow	100,000
Folger, Nolan Inc.	300,000	Shields & Co.	950,000
Foster & Marshall	100,000	Smith, Moore & Co.	150,000
Glore, Forgan & Co.	1,200,000	Stix & Co.	100,000
Green, Ellis & Anderson	450,000	Walter Stokes & Co.	100,000
Gregory & Son, Inc.	1,200,000	Thomas & Co.	300,000
J. B. Hanauer & Co., Inc.	150,000	Townsend, Dabney & Tyson	100,000
Harley, Haydon & Co., Inc.	100,000	Wachob-Bender Corp.	150,000
Harris, Hall & Co., Inc.	950,000	Wheelock & Cummins, Inc.	150,000
Carter H. Harrison & Co.	100,000	Harold E. Wood & Co.	150,000
Hayden, Stone & Co.	850,000	Wyatt, Neal & Waggoner	100,000
Hill & Co.	200,000	F. S. Yantis & Co., Inc.	200,000
Hirsch & Co.	450,000		
Johnson, Lane, Space & Co., Inc.	100,000		
Kalb, Voorhis & Co.	200,000		
Kalman & Co., Inc.	150,000		
Loewi & Co.	100,000		
Martin, Burns & Corbett, Inc.	200,000		

STOCK PURCHASERS—The names of the several principal underwriters of the new preferred stock and the respective number of shares of new preferred stock severally to be purchased by each are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	10,000	Estabrook & Co.	2,000
Blyth & Co., Inc.	10,000	First of Michigan Corp.	2,000
Drexel & Co.	10,000	Hawley, Shepard & Co.	2,000
Harriman Ripley & Co. Inc.	10,000	Maynard H. Murch & Co.	2,000
Kidder, Peabody & Co.	10,000	Putnam & Co.	2,000
Coffin & Burr, Inc.	5,000	Reynolds & Co.	2,000
Hallgarten & Co.	5,000	Bosworth, Sullivan & Co.	1,000
Stern Brothers & Co.	5,000	Fahey, Clark & Co.	1,000
Spencer Trask & Co.	5,000	The First Cleveland Corp.	1,000
Dean Witter & Co.	5,000	J. J. B. Hilliard & Son	1,000
Baker, Weeks & Harden	2,000	Kirkpatrick-Pettis Co.	1,000
Blair & Co., Inc.	2,000	McDonald & Co.	1,000
William Blair & Co.	2,000	The Ohio Co.	1,000

Calls Series B First Preferred Stock—

All of the oustanding shares of first preferred stock, series B, have been called for redemption on Feb. 15, next, at $115 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The regular quarterly dividend due Jan. 1, 1947 will be paid in the usual course on that date to holders of record Dec. 4, 1946.

Funds are available for immediate payment of the full redemption price, plus accrued dividends to Feb. 15, 1947, upon presentation and surrender of said stock.—V. 164, p. 3145.

Kings County Lighting Co.—SEC Holds Plan Unfair—

A recapitalization plan of the company is unfair to its holders of preferred stock, the SEC declared Dec. 13. The Commission withheld its order and gave the company 30 days to file suggested modification. If the company fails to comply, the SEC said it will enter an order disapproving the plan. The company's plan provided that each holder of a share of its outstanding 7, 6 and 5% series of preferred get one share of the new preferred, nine shares of new common and cash in the respective amounts of $9, $5 and $1.

In its findings, the SEC declared only 7½% of the new common should go to holders of outstanding common. It said the plan should also be amended to distribute for each share of 7, 6 and 5% preferred, one share of new preferred, cash in the respective amounts of $9, $8 and $1 and new common shares in the respective amounts of 11, 9.23 and 8.—V. 164, p. 2288.

(G. R.) Kinney Co., Inc.—50-Cent Common Dividend

On Dec. 16, the directors declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. Together with the dividends of 25 cents each paid on Sept. 26 and payable on Dec. 26, latter declared on Oct. 23, total dividends for 1946 will amount to $1 per share. Nothing was paid in 1945.—V. 164, p. 727.

Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—1945		1946—9 Mos.—1945	
Net profit before taxes	$1,031,715	$1,397,273	$4,735,457	$5,298,263
Net profit after taxes	619,401	485,226	2,739,832	1,801,492
*Earns. per share	$0.83	$0.65	$3.67	$2.41

*On 746,371 shares of capital stock outstanding.

NOTE—Above net profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 164, p. 2693.

LaSalle Extension University, Chicago—Extra Div.—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 7½ cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 23, 1946. An extra distribution of 10 cents per share was made on Jan. 2, 1946. —V. 164, p. 2019.

Lefcourt Realty Corp.—Calls 50% of Prior Pfd. Stock

The corporation has called for redemption on Jan. 15 next, 50% of the shares represented by each certificate of prior preferred stock, without par value, from holders of record on Jan. 3, 1947. The shares

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called for redemption will be redeemed by the payment of $46.50 upon surrender of certificates on or after Jan. 15, 1947, at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. The redemption price of $46.50 includes $1.50 representing the dividend payable if earned during the fiscal year ending Sept. 30, 1947. The dividend of $1.50 has already been earned and its payment has been authorized as part of the redemption price of the preferred stock.—V. 164, p. 1596.

Litchfield & Madison Ry.—Chairman Elected—

C. A. Lahey, Vice-President of the Quaker Oats Co., has been elected Chairman of the board, effective on Jan. 1, 1947.—V. 163, p. 2583.

Little Company of Mary Hospital, Chicago—Partial Redemption—

There have been called for redemption on Jan. 15, next, $15,000 of first refunding mortgage serial bonds, series A, due July 15, 1955, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustees, 231 So. La Salle St., Chicago, Ill.—V. 162, p. 11.

Loew's, Inc.—Buys European Theatres—

The company is reported to have purchased a theatre in Antwerp, Belgium, and to have acquired holdings in the Rialto theatre in Geneva and the Capital theatre in Lausanne, Switzerland.

This, it was said, is the beginning of a long range company program to buy theatres in Europe. The company now obtains about 40% of its gross income from foreign sources and expects to increase this to about 50% through threatre purchases and increased distribution of films abroad.

The corporation is buying foreign films for distribution in American markets.—V. 164, p. 829.

Logansport Distilling Co., Inc.—Acquisition—

See National Sugar Refining Co. below—V. 164, p. 1872.

(P.) Lorillard Co.—Three New Directors—

H. A. Kent, President, has announced the election of three new members of the board of directors to fill the existing vacancies following a meeting of the board held on Dec. 11.

Those elected to the board of directors are: Donald A. Henderson, Treasurer, director and member of the finance and executive committees of Twentieth Century-Fox Film Corp. and also a director of numerous subsidiaries of Twentieth Century-Fox; and Claude W. Berkley and Louis Gruber, both of whom have been with the company a number of years in the position of Assistant Sales Manager. Prior to his present position, Mr. Henderson was for a number of years associated with Lehman Brothers. Before joining Lehman Brothers, he was associated with Halsey, Stuart & Co.—V. 164, p. 1330.

Louisiana Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,178,192	$1,073,844	$13,570,050	$13,599,398
Operating expenses	656,214	519,257	7,039,179	6,561,755
Federal taxes	158,036	172,752	727,775	2,421,781
Other taxes	69,383	71,125	914,751	800,241
Prop. retire. res. appro.	80,400	142,000	2,029,080	1,725,000
Amortization of utility plant acquis. adjusts.	21,413	21,413	256,958	256,958
Net oper. revenues	$192,746	$147,297	$2,602,307	$1,833,663
Income from plant leased to others	*Dr*20	------	106	------
Other income (net)	101	102	37,585	3,038
Gross income	$192,827	$147,399	$2,639,998	$1,836,701
Interest on mtge. bonds	41,550	42,017	503,577	509,517
Amortization of debt discount & expense	------	10,906	190,997	131,723
Other int. & deductions	4,283	3,401	79,232	33,682
Int. charged to construc.	*Cr*139	*Cr*354	*Cr*15,675	*Cr*5,551
Net income	$147,133	$91,429	$1,881,867	$1,167,330
Divs. applicable to preferred stock for period	------	356,532	356,532	356,532
Balance	------	------	$1,525,335	$810,798

—V. 164, p. 2693.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 34,495,000 kwh., as compared with 26,350,000 kwh. for the corresponding week last year, an increase of 30.9%. Output for the 52 weeks ended Dec. 14, 1946, totaled 1,447,078,000 kwh., as compared with 1,430,466,000 kwh. for the previous 52 weeks, an increase of 1.2%.—V. 164, p. 3145.

(M.) Lowenstein & Sons, Inc.—New Directors—

Lloyd S. Gilmour, senior partner of Eastman, Dillon & Co., and Roy H. Passmore, Vice-President of Guaranty Trust Co. of New York, have been elected directors.

Mr. Gilmour is also a director of Minneapolis-Moline Power Implement Co.; Farnsworth Radio & Television Corp.; Pacific Western Oil Corp.; U. S. Plywood Corp.; Surburban Propane Gas Corp. and Allerton, N. Y. Corp. His firm, Eastman, Dillon & Co., headed the underwriting group which sold M. Lowenstein & Sons preferred and common stocks last March. This was the initial public distribution of securities of this cotton goods house which had been a family concern since the business was established in 1889.

Mr. Passmore is identified with the General Banking Department of the Guaranty Trust Company, and is a director of the Kennedy Valve Manufacturing Co.—V. 164, p. 3145.

Lynchburg (Va.) Gas Co.—Stock Increased—Rights—

The stockholders of record Nov. 14, 1946, were recently given the right to subscribe on or before Dec. 10, 1946, for 5,000 additional shares of capital stock at par ($10 per share) on the basis of one new share for each nine shares held. Scott, Horner & Mason, Inc., Lynchburg, Va., offered to purchase fractional share warrants until their expiration date at $1.11 for each one-ninth share.

Subscriptions were payable at the office of the company, 600 Main St., Lynchburg, Va.

The charter of the company was recently amended to provide for an increase in the authorized capital stock from $450,000 to $500,000. —V. 164, p. 2959.

Macco Corp., Clearwater, Calif.—Stock Offered—Dean Witter & Co. on Dec. 18 offered 100,000 shares of capital stock (par $1) at $18.50 per share.

HISTORY AND BUSINESS—Corporation was incorporated Jan. 31, 1929 in Nevada as Macco Construction Co. Name changed to Macco Corp. on Sept. 5, 1946.

The corporation is engaged in six different businesses, each of which is operated as a separate division, as follows: (a) oil division; (b) rig building division; (c) construction division; (d) lumber division; (e) rotary mud division, and (f) crushed rock division.

OIL DIVISION—Corporation first began its oil operations in 1944. This division is now one of its most important businesses. Corporation's oil reserves amount to 19,499,200 barrels of oil. The corporation's oil activities are limited solely to production; it does not engage in refining, transportation or marketing operations.

RIG BUILDING DIVISION—Rig building consists of erecting, dismantling and repairing oil derricks and facilities incidental thereto. Corporation has engaged in this business continuously since its organization and is one of the pioneers in this field. Corporation also buys, sells, and rents steel oil well derricks.

CONSTRUCTION DIVISION—The rig building operations led to the affiliated work of road construction, excavation of well locations, pile driving, and repair and maintenance of oil field structures. This, in turn, led to similar work outside the oil fields and to a broadening of the construction activities of the corporation to include such other work as dams, reservoirs, aqueducts, pipelines, airports, highways, bridges, foundations, wharves, piers, breakwaters, drydocks, shipyards, waterworks, irrigation, flood control and drainage enterprises.

LUMBER DIVISION—Corporation's requirements for lumber and timber in oil field work led to the formation of a wholly owned subsidiary, Macco Lumber Co., which was incorporated Jan. 29, 1929, in California. In 1940 it was dissolved and its assets were distributed to the corporation. Since that time the lumber activity has been carried on as a division of the corporation.

On Aug. 1, 1946, the corporation purchased a lumber mill and mill equipment with a daily capacity of approximately 40,000 board feet, near Azalea, Ore., and contemporaneously therewith purchased or acquired the rights to a total of approximately 25,000,000 board feet of timber, consisting of Douglas fir and pine, conveniently accessible to the lumber mill. Corporation paid approximately $165,000 for this mill, equipment and timber and an additional sum of approximately $5,000 for an inventory consisting mostly of logs.

Most of the lumber manufactured at this mill will be shipped to the corporation's yard at Clearwater, California, where it will be used in the corporation's construction activities, or sold at retail. Purchases from independent mills are being continued to supplement the volume of lumber used and sold.

ROTARY MUD DIVISION—Corporation is engaged in producing and selling an alluvial clay commonly known as "rotary mud," which when ground and mixed with water, is used in the drilling of oil wells. The mixed fluid is pumped into the drilling well through the hollow drill pipe, returning between the drill pipe and the wall of the well. It is used as a lubricant, to seal the wall of the well against cave-ins, to prevent the fluid from permeating the well walls, to carry out of the well the cuttings which are subsequently screened permitting the re-use of the fluid, and as a column of liquid sufficiently heavy to counterbalance gas pressures encountered within most wells.

CRUSHED ROCK DIVISION—In May, 1945, the corporation acquired a rock crushing plant and a lease of a rock quarry near Brisbane, a few miles from South San Francisco, Calif. The site also serves the corporation as a construction division equipment yard and maintenance shop.

At an estimated cost of $250,000 the corporation is purchasing and installing modern equipment to increase the output and efficiency of the Brisbane operations. The management anticipates that this program should be completed early in 1947.

Since the corporation's acquisition of this quarry, the output has been increased to a current rate of about 250,000 tons per year, and this output also represents the capacity of the present equipment. When the new plant is completed, the corporation expects to increase its output further to about 500,000 tons per year, about 10% of which will be utilized to make asphalt paving material, and expects to operate the quarry at a through-put of about 3,000 tons per eight-hour day. Based upon past experiences it is not expected that this plant will operate to capacity because of the decrease of business during the rainy season.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par $1)	750,000 shs.	401,980 shs.

The transfer agent is Citizens National Trust & Savings Bank of Los Angeles. The registrar is Farmers & Merchants National Bank of Los Angeles.

PURPOSE—The estimated net proceeds will be used for the purpose of retiring outstanding bank loans. Any balance will be applied to the purchase of new construction equipment.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase, are as follows:

	No. of Shs.		No. of Shs.
Dean Witter & Co.	72,500	Mitchum, Tully & Co.	3,000
Schwabacher & Co.	10,000	Wagenseller & Durst, Inc.	2,500
Pacific Co. of California	5,000	Dallas Rupe & Son	2,000
Cruttenden & Co.	5,000		

SUMMARY OF EARNINGS

	6 Mos. End. June 30, 46	Year Ended 1945	1944	1943
Sales and oper. rev.	$3,668,378	$11,963,070	$10,024,360	$22,328,715
Other income	245,353	131,791	*Dr*59,617	104,460
Total	$3,913,731	$12,094,861	$9,964,743	$22,433,176
Costs and expenses	3,142,811	11,087,284	9,609,353	21,520,681
Selling, gen. and admin. expense	181,688	273,064	219,142	164,762
Prov. for dbtfl. accts.	------	------	8,814	17,821
Intang. oil well drilling costs	349,698	612,418	215,944	------
Operating profit	$239,533	$122,094	*$88,511	$729,910
Other income	142,501	219,061	440,044	520,235
Total income	$382,036	$342,155	$351,533	$1,250,146
Other deductions	32,490	26,945	42,095	62,529
Fed. taxes on income	187,000	119,000	93,000	603,000
Balance	$162,545	$196,210	$216,437	$584,616
Refundable portion of Federal taxes	------	*Cr*22,000	*Cr*113,000	------
Net profit	$162,545	$218,210	$329,437	$584,616

—V. 164, p. 1596.

Macon Dublin & Savannah RR.—Extension of Bonds Sought—

The company has asked holders of its first mortgage 5s, due 1947, to agree to an extension of the maturity of their bonds until 1972. Prior to its reorganization in 1946, the Seaboard Air Line RR. Co. guaranteed principal and interest on the $1,529,000 outstanding Macon, Dublin & Savannah first 5s. The reorganized road owns a 46% stock interest in the properties, but has assumed no liability with respect to the bonds.—V. 140, p. 3900.

Manhattan Life Insurance Co.—New Director—

Thomas M. Hunter, President of the American Transformer Co., has been elected a director.—V. 163, p. 1160.

Manufacturers Light, Heat & Power Co.—To Borrow $7,000,000—

The company applied Dec. 9 to the SEC for permission to borrow from its parent, Columbia Gas & Electric Corp., a maximum of $7,000,000 prior to Aug. 15, 1948.

The proposed loan is needed to complete its construction program through 1947 and 1948, company told the SEC.

The company will issue to Columbia from time to time prior to Aug. 15, 1948, up to $7,000,000 of instalment promissory notes which are to be unsecured and non-negotiable. Notes will be repayable in equal annual instalments on August 15 of each of the years 1950 through 1974.

Max Factor & Co., Hollywood, Calif.—Stock Offered—Bateman, Eichler & Co.; First California Co. and associates on Dec. 17 offered 200,000 shares of common stock (par $1) at $12.50 per share.—V. 164, p. 2960.

McQuay, Inc. Minneapolis—Stock Offered—Loewi & Co., Milwaukee, Bell, Farrell & Stebbins, Inc., Madison, Wis., Park-Shaughnessy & Co., St. Paul, Minn. and Heronymus & Co., Sheboygan, Wis. on Dec. 18 made a public offering of 50,000 shares ($1 par) common stock at $5.75 per share. Proceeds from the financing will be added to working capital.

The company, with two plants in Minneapolis, is a leading Middle Western manufacturer of air-conditioners, refrigeration equipment, heating and cooling units and similar products. Products are distributed through a nationwide sales organization. About 29% of sales for the first eight months this year was accounted for by the coils division, 11% by heating units, 9% by cooling units, 50% by refrigeration equipment and 1% by special products. As materials become more readily available, the company anticipates increased shipments.

In October, shipments amounted to $366,201, an increase of $102,345 over September and an increase of $72,299 over October last year. New orders received in October totaled $777,024, bringing the total backlog of orders on Oct. 31 to $4,532,394.

The company had sales last year of $3,567,582 and, for the first nine months of this year, $2,733,798. Net earnings last year, after all charges and taxes, were $65,532 and for the first nine months of 1946, $33,352.

After present financing, capitalization will consist of only a $24,750 first mortgage loan and 500,000 shares of authorized common stock with 190,000 shares outstanding.

Metropolitan Edison Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.	1945	1946—12 Mos.	1945
Operating revenues	$13,302,948	$12,519,880	$17,680,661	$16,908,014
Operating expenses	4,942,607	4,638,863	6,462,738	6,447,422
Electricity purchd. for resale	1,458,217	788,083	1,783,753	983,300
Maintenance	767,448	757,471	1,035,156	1,005,018
Provis. for depreciation of utility plant	1,296,000	1,287,000	1,725,000	1,718,250
Federal income taxes	1,033,000	1,282,000	1,597,000	1,398,000
Other taxes	655,467	701,536	835,209	880,024
Operating income	$3,150,207	$3,064,925	$4,241,803	$4,475,999
Other income	37,720	23,578	65,116	112,540
Gross income	$3,187,928	$3,088,503	$4,306,919	$4,588,539
Income deductions	550,606	625,706	740,304	1,612,308
Net income	$2,637,322	$2,462,797	$3,566,615	$2,976,231
*Reduct. in Federal income taxes	------	*Cr*579,000	*Cr*275,000	*Cr*671,000
Balance, surplus	$2,637,322	$3,041,797	$3,841,615	$3,647,231

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946), which deductions are no longer available in view of the reorganization of such parents.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Utility plant, at original cost, $62,819,937; investment and fund accounts, $4,906,256; cash in banks and on hand, $1,390,279; special deposits, $21,512; U. S. Government obligations, at cost, $3,000,000; accounts receivable, $1,148,411; interest and dividends receivable, $11,220; materials and supplies, $808,060; prepayments, $70,363; deferred debits, $26,024; total, $74,202,063.

LIABILITIES—Common stock (360,780 shares no par), $10,823,400; 3.90% series cumulative preferred stock ($100 par), $12,500,000; premium on cumulative preferred stock, $173,250; Metropolitan Edison Co. first mortgage bonds, 2¾% series, due Nov. 1, 1974, $24,500,000; York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, $1,247,500; accounts payable, associated companies, $73,374; other accounts payable, $469,804; dividend payable Oct. 1, 1946, $121,875; customers' deposits, $114,999; Federal income taxes accrued, $1,555,801; other taxes accrued, $519,415; interest accrued, $360,241; other current and accrued liabilities, $90,024; deferred credits, $28,191; reserve for depreciation of utility plant, $17,863,126; reserve for Federal income taxes for prior years, $514,417; other reserves, $212,843; contributions in aid of construction (non-refundable), $167,856; earned surplus, $2,865,947; total, $74,202,063.—V. 164, p. 2156.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$8,062,495	$6,891,958	$75,807,009	$66,858,348
Uncollectible oper. rev.	23,357	10,050	196,199	84,468
Operating revenues	$8,039,138	$6,881,908	$75,610,810	$66,773,880
Operating expenses	6,106,751	4,613,312	54,802,387	44,109,446
Operating taxes	970,679	1,321,806	10,291,810	14,374,220
Net operating income	$961,708	$946,790	$10,516,613	$8,290,214
Net after charges	936,543	820,428	10,409,502	7,984,092

—V. 164, p. 2694.

Michigan Consolidated Gas Co.—Acquisition Approved

The SEC on Dec. 5 issued an order approving the acquisition by the company from the various stockholders of West Michigan Consumers Co. of all of the outstanding capital stock of West Michigan consisting of 4,182 shares of common stock (no par), for the cash price of $358.68 per share, or an aggregate of $1,500,000, and the acquisition by Michigan Consolidated of the assets and the assumption of the liabilities of West Michigan incident to the liquidation of West Michigan.—V. 164, p. 2549.

Michigan Gas Storage Co. — Authorized to Construct and Acquire Facilities for Gas Storage Project—

The Federal Power Commission announced Dec. 5 an order granting a certificate of public convenience and necessity to this company of Jackson, Mich., to construct, acquire and operate facilities for the storage of gas in the Winterfield and Cranberry Lake Gas Fields in Michigan. Total cost of the project was estimated at approximately $20,107,549.

Michigan Gas Storage proposed to store natural gas received from Panhandle Eastern Pipe Line Co. during the summer season and to withdraw and sell the gas during the winter months, thereby meeting the day-to-day requirements of Consumers Power Co. and possibly other public utility customers, while purchasing natural gas from Panhandle at a high annual load factor.

The gas which will be purchased from Panhandle at Freedom Junction and Zilwaukee Junction, Mich., will be transmmitted northward to the storage fields where in the ultimate program about 15,000,000,000 cubic feet will be placed into storage each summer for subsequent withdrawal and delivery to Consumers and to other public utility customers. At the same time, the company, through laterals from a new pipe line to be constructed from Freedom Junction to the storage fields, would sell and deliver gas to the Lansing and Alma Divisions of Consumers Power Co. and would purchase and receive gas from Panhandle at city gates for delivery to the Flint-Owosso, Pontiac, Jackson, Battle Creek (Marshall) and Kalamazoo Divisions of Consumers. Consumers serves gas customers in 241 Michigan communities and townships including Flint, Saginaw, Lansing, Pontiac, Kalamazoo, Jackson, Bay City, Royal Oak, Owosso, Alma and Marshall.

The Commission's order conditioned the authorization upon Michigan Gas Storage Co.'s serving utilities other than Consumers upon application and proper showing.

Facilities authorized for construction include 146 miles of 24-inch gas transmission line extending from Freedom Junction to the Winterfield and Cranberry Lake Gas Fields together with laterals extending to the city gates of Lansing and Alma, Mich.; 4¼ miles of 12-inch gas transmission line extending from the Cranberry Lake Field to Muskegon River compressor station; a compressor station of 6,400-HP capacity at Freedom Junction and a 3,200-HP capacity compressor station at North Bradley, Mich.; installation of new city gate measuring and regulating stations along the new transmission line at Almo, at points of intersection of the new 24-inch line and Consumers Power's Owosso-St. John line and Lansing-Brighton line, and near the north city limits of Lansing; the drilling and connecting of about 235 storage wells; and construction of necessary gathering lines in connection with the storage fields.

In addition, the company was authorized to acquire from Consumers Power the Muskegon River compressor station which has a capacity of 4,000 HP; a 65-mile pipe line extending from the station to Zilwaukee Junction near the City of Saginaw; two 8-inch lines, one extending from Cranberry Lake Gas Field to Muskegon River Compressor Station and the other from the Junction of State Highways M-20 and M-30 to the new 24-inch line; three metering stations, and all rights and facilities in the Cranberry and Winterfield Gas Fields. Three additional 800-HP compressor units were to be added to the Muskegon Station during 1947.

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mount authorized, $1,100,000, at par value, became outstanding on or before Dec. 12, 1946. Holders of the 6% referred stock signed exchange agreements covering 250,000 of the amount to be issued and the remainder of 350,000 will be delivered at par to two insurance companies with which firm purchase agreements have been executed.

The result of the exchange and issue of the new preferred give the mpany additional capital funds in the amount of $750,000. The reainder of the new preferred stock authorized in the amount of 50,000, will be reserved for sale at a later date, probably in connecn with sale of additional subordinated debentures.

CONSOLIDATED INCOME STATEMENT, YEARS ENDED SEPT. 30

	1946	1945
tal income	$1,174,242	$811,834
sses and loss provision, less recoveries	67,751	6,824
Net finance charges and other income	$1,106,491	$803,010
duct cost of borrowings	140,085	67,924
erating expenses	565,703	420,790
vs. for Fed. income and excess profits taxes	140,821	114,267
bsidiary net income	------	Cr21,754
Consolidated net income	$259,881	$201,783
eferred dividends	21,000	21,000
mmon dividends	70,360	70,360

Profit on sale of stock of Ace Drill Corp. and dividends therefrom in ess of earnings taken into surplus in prior years, less $10,500 apable income taxes.

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

ASSETS—Cash, $1,681,192; United States Government obligations, cost, $200,000; notes and accounts receivable, $9,701,233; other rent receivables, $96,261; repossessed automobiles, $4,044; other eivables, $161,800; industrial bank charter, $1; deferred charges, ,182; fixed assets, less reserves for depreciation, $62,000; total, ,941,713.

LIABILITIES—Notes payable, unsecured, $8,130,000; accounts paye and accruals, $129,980; reserves for taxes, $158,703; reserves with d. dealers, $47,625; reserves for losses, $156,176; deferred income, earned finance charges, $569,653; debentures (subordinated to all er liabilities), due 1951 to 1955, $900,000; reserve for contingencies, 0,000; 6% preferred stock ($100 par), $350,000; common stock 50 par), $351,800; capital surplus, $167,600; earned surplus, $388,- total, $11,941,713.—V. 161, p. 460.

Cooper-Bessemer Corp.—Form of Certificate—

he New York Stock Exchange on Dec. 13 directed that deliveries $3 prior preference stock and common stock, up to and including 30, 1946, may be made either with certificates stamped to indie temporary or with permanent certificates at present being issued; t beginning Dec. 31, 1946, only permanent certificates at present ng issued shall be a delivery.—V. 164, p. 3141.

Corroon & Reynolds Corp.—New President, Etc.—

ames F. Corroon has been elected President and Chairman of the cutive Committee to succeed his brother, the late Richard A. roon.

ohn R. Barry has been elected Executive Vice-President and R. A. roon, Jr., and W. J. Harrington have been elected to the board of ctors.

Mr. Barry, who was associated with the late Richard A. Corroon over 20 years, also succeeds him as President of Corroon & nolds, Inc., operating managers of the insurance companies known the "Corroon & Reynolds Group." Mr. Barry was also elected cutive Vice-President of the American Equitable Assurance Co. of York, Globe & Republic Insurance Co. of America, Merchants Manufacturers Insurance Co. of New York, and New York Fire urance Co.

William J. Reynolds was elected Chairman of the board of Corroon Reynolds, Inc., and Merchants & Manufacturers Insurance Co. of York; President and Director of the Globe & Republic Insurance of America, and President of the American Equitable Assurance of New York, and New York Fire Insurance Co.

. R. Wilde, Vice-President of Corroon & Reynolds, Inc., was elected irector of the American Equitable Assurance Co. of New York, chants & Manufacturers Insurance Co. of New York, and New k Fire Insurance Co.

A. Corroon, Jr., was also elected a director and Vice-President of roon & Reynolds, Inc., and a director of the American Equitable urance Co. of New York, Globe & Republic Insurance Co. of erica, Mechants and Manufacturers Insurance Co. of New York, New York Fire Insurance Co.—V. 164, p. 2956.

Cream of Wheat Corp.—New Director—

ames C. Hemphill, of Chicago, Ill., partner in Goldman, Sachs & has been elected a member of the board of directors, succeeding ry Bowers, of New York, who resigned.—V. 162, p. 2144.

Crown Cork International Corp.—40-Cent Dividend—

he directors have declared dividend of 40 cents per share on unt of accumulations on the class A stock, payable Jan. 2, 1947 olders of record Dec. 23, 1946. Like amounts were paid in each ter during 1946.

rearages as at Oct. 1, 1946 were reported to amount to $3.30 per e.—V. 164, p. 2015.

Crown Zellerbach Corp. (& Subs.)—Earnings—

Months Ended Oct. 31—	1946	1945
s, net of returns, discounts, allowances, tward freight, etc.	$59,457,830	$50,128,298
r operating income, net, exclusive of dection for depreciation	173,775	209,506
lends from Fibreboard Products Inc.	234,465	234,465
tal	$59,866,070	$50,572,269
of goods sold	42,033,415	36,059,395
ating expenses	8,398,939	4,517,953
eciation and amortization	2,085,438	1,863,918
ction	413,231	367,350
r expenses, net of other income	85,023	29,244
ofit before deduction of taxes on income	$2,848,024	$7,734,409
ed States and Dominion of Canada taxes:		
come taxes	3,357,578	2,218,052
cess profits taxes, net	682,899	1,804,074
ofit after taxes on income	$3,807,547	$3,712,283
rity stockholders' equity in earnings, prinally Pacific Mills, Ltd.	66,922	35,551
profit for period	$3,740,625	$3,676,732
ed per common share	$1.89	$1.10

164, p. 2406.

Cuba RR.—Principal and Interest Payments—

accordance with a transitory provision of the Constitution of the procedure for deposit, and the plan for issuance of parion certificates, payments will be made on Jan. 1, 1947, of st of $5 per $1,000 bond on surrender of the Jan. 1, 1947, on from the first mortgage 5% 50-year gold bonds, due 1952; of $32.52 per deposit receipt for $1,000 original principal amount id bonds ($3.31 interest payment, $16.30 principal amount and l cash payment in lieu of participation certificates for 1946, nting to $13.71 less Cuban tax of 80 cents to be withheld at e to holders of record at the close of business on Dec. 21, 1946. st in payable on the bonds at The Royal Bank of Canada, New N. Y.

New York Stock Exchange on Dec. 13 directed that the bonds oted ex-interest $5 per $1,000 bond on Jan. 2, 1947; that the t receipts be quoted ex $33.32 per $1,000 deposit receipt on 2, 1947; that the bonds and deposit receipts shall continue to be in "flat," and the bonds, to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.

Bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000). —V. 164, p. 2689.

Curtis Publishing Co.—Files with SEC—

On Dec. 10 three letters of notification were filed with the SEC for 5,000 shares of common, 3,000 shares on behalf of Mary Curtis Zimbalist, a director; 1,000 shares on behalf of William Curtis Bok, both amounts to be offered (at market) through the brokerage firm of Granbery, Marache & Lord. The other 1,000 shares are for the account of Cary W. Bok, a director, and will be offered at market through Hecker & Co.—V. 164, p. 2542.

Dallas Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$908,675	$814,062	$10,276,247	$9,734,505
Operating expenses	338,535	330,948	3,963,972	3,858,839
Federal taxes	137,201	138,408	1,469,769	1,823,529
Other taxes	92,849	105,398	1,166,894	1,093,552
Depreciation	78,378	77,870	937,222	912,135
Net operating revs.	$261,712	$161,438	$2,738,390	$2,046,450
Other income	11	448	7,666	8,773
Gross income	$261,723	$161,886	$2,746,056	$2,055,223
Int. on mortgage bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	6,734	4,784	77,183	77,071
Net income	$208,322	$110,435	$2,108,873	$1,418,152
Transfer to surp. res.	66,912	Cr25,168	427,450	Cr124,634
Balance, surplus	$141,410	$135,603	$1,681,423	$1,542,786
Divs. applicable to pfd. stocks for the period			334,935	421,161
Balance			$1,346,488	$1,121,625

—V. 164, p. 2542.

Delaware, Lackawanna & Western RR. — Equipment Trust Ctfs.—

The ICC on Dec. 12 authorized the company to assume obligation and liability in respect of not exceeding $4,000,000 series E, 2½% equipment-trust certificates, to be issued by First National Bank, New York, as trustee, and sold at 99.435 and dividends in connection with the procurement of certain equipment.

The report of the commission states:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 138 banks, bankers, investment houses, dealers in securities, and insurance companies the bidders being required to specify in multiples of ⅛ of 1% per annum the rate of dividends to be borne by the certificates. In response thereto 1 bid was received. This bid, 99.435 and based on a rate of 2⅛% per annum, was made by Halsey, Stuart & Co. Inc. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.23%.—V. 164, p. 3141.

Denman Tire & Rubber Co.—Tunney New Chairman —Extra Dividend of 10 Cents Declared—

Wilson B. McCandless, President, on Dec. 12 announced the election of Gene Tunney, former heavyweight champion, as Chairman of the board. Mr. Tunney has been a member of the board of directors for the past year. He succeeds Russell McCandless as Chairman but the latter will continue as a director.

Mr. Tunney's other business associations include directorships of the Michigan Chemical Co. and Eversharp, Inc., and he is President of Stamford (Conn.) Building Co. which is presently specializing in a veterans' housing project.

The board on Dec. 12 declared the regular quarterly dividend of 10 cents per share and an extra dividend of 10 cents on the common stock, both payable Jan. 3 to holders of record Dec. 20. The regular quarterly dividend of 12½ cents per share on the 5% $10 par preferred stock also was declared, payable Jan. 3 to stockholders of record Dec. 20. An initial distribution of 10 cents per common share was made on Oct. 1, last. Mr. McCandless stated that the board approved tentative plans for further expansion to bring the company's production to more than 40,000 passenger and truck tires per month.—V. 164, p. 275.

Dispensers Inc., Brooklyn, N. Y.—Files with SEC—

The company on Dec. 13 filed a letter of notification with the SEC for $100,000 5-year 4% sinking fund debentures, due 1951; $100,000 7½-year 4% sinking fund debentures due 1954; 10,000 shares ($9.50 par) 5% cumulative preferred; 30,000 shares (15¢ par) common, and options for purchase of 25,000 shares of common, exercisable one year after present offering. Prices, $1,000 per debenture, $9.50 a preferred share, 15¢ a common share and 1¢ an option. The securities are to be offered to a group for investment, certain of whom are represented by Carl M. Loeb, Rhoades & Co., and certain of whom are represented by Roberts & Co. Proceeds will be used for payment of outstanding liabilities, for purchase of equipment and supplies and for working capital.

Domestic Credit Corp.—New Name—

See Domestic Industries, Inc. below.

Domestic Industries, Inc.—Changes Name—

It was announced on Dec. 13 that the New York Curb Exchange has been advised that by amendment to its certificate of incorporation, the name of this corporation has been changed to Domestic Credit Corp.

Transactions in the class A common stock par value $1 beginning Dec. 13 were recorded under the new name of the corporation.—V. 164, p. 2689.

Drayer-Hanson, Inc.—Stock Offered—Maxwell, Marshall & Co. on Dec. 18 offered 80,529 class A shares of 60¢ cumulative convertible ($1 par) stock at $10 per share.

Registrar, California Trust Co., Los Angeles, Calif.; transfer agent, Security-First National Bank of Los Angeles, Los Angeles, Calif.

PURPOSE—Company proposes to apply the net proceeds to the following purposes in the following order of their priority:

Toward payment of accounts payable	$390,000
To payment in full of loan to the company from Maxwell, Marshall & Co.	70,000
Toward payment of loans to Security-First National Bank, Los Angeles, including T Loan	234,761

HISTORY AND BUSINESS—Corporation was organized April 29, 1946, in California, to engage in the design, manufacture and sale of heat transmission equipment including air conditioning units and coils, various types of commercial and industrial refrigeration equipment, electric drinking water coolers, and aircraft heat exchanges. Company acquired as of May 1, 1946, the business and assets of a copartnership known as Drayer-Hanson. The assets of the business so acquired included the entire inventory of material and work in process, all equipment, machinery, jigs, tools and dies, leases, patents, customers' orders, accounts receivable and cash.

The company manufactures 25 standard products, all of which are produced in various sizes. Principal products include air conditioning equipment, commercial and industrial refrigeration equipment and electric drinking water coolers. During the war period the company's principal products included also aircraft heat exchangers and related items.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Bank loans	$447,423	$447,423
Class A shares ($1 par)	150,000 shs.	100,000 shs.
Common shares ($1 par)	350,000 shs.	140,000 shs.

—V. 164, p. 953.

Dresser Industries, Inc.—Earnings—

Year Ended Oct. 31—	1946	1945
Net sales	$54,783,188	$80,544,911
Net income	1,037,235	1,921,628
Number of common shares	1,060,059	1,060,059
Earned per share	$0.98	$1.81

The company's backlog as of Oct. 31 was $66,894,000 as compared to $21,450,000 at the beginning of its fiscal year.—V. 164, p. 1328.

Eastern Air Lines, Inc.—Bank Loan Agreement—

The corporation has arranged a $20,000,000 five-year revolving credit with a group of 27 banks headed by the Chase National Bank of the City of New York. Capt. E. V. Rickenbacker, President and General Manager, announced on Dec. 17.

The loan agreement provides for 1½% revolving credit notes for the first two years, with a ¼ of 1% commitment fee applying to the unused balance. At the end of two years 1¾% notes will be issued, payable in 12 equal quarterly instalments over the next three years. The agreement includes the right of pre-payment without penalty.

The proceeds will be used for the purchase of additional equipment, principally 14 new Lockheed type L-649 Constellation transports.—V. 164, p. 1591.

Eastern Broadcasting Co., Inc., West Hempstead, N. Y. —Files with SEC—

The company on Dec. 13 filed a letter of notification with the SEC for 530 share units, each comprising one share of $100 par 6% cumulative preferred and one share of no par common, to be offered in units at $100 per unit without underwriting. Proceeds will be used for construction of radio broadcasting station, purchase of land and other expenses.

Eastern Massachusetts Street Ry.—$15 Dividend—

The trustees have declared a dividend of $15 per share on account of accumulations on the preferred stock, payable Dec. 30 to holders of record Dec. 20. After this payment, arrearages on the issue will amount to $75 per share.—V. 163, p. 3283.

Eastern New York Power Corp.—A syndicate headed by The First Boston Corp., Smith, Barney & Co. and Merrill Lynch, Pierce, Fenner & Beane on Dec. 19 offered $9,861,000 first mortgage bonds, 3¼% sinking fund series due 1961 at 102 and interest. Dated Dec. 1, 1946; due Dec. 1, 1961.

The issue was awarded Dec. 17 on a bid of 101.24. Two other bids were received both for a 3¼% coupon rate, viz.: Blyth & Co., Inc., 101.17, and Halsey, Stuart & Co. Inc., 100.16991.

ORGANIZATION AND BUSINESS—Company was organized as an electric corporation under the Transportation Corporations Law of the State of New York on Feb. 15, 1943. On Dec. 3, 1946, Hudson River Power Corp. and System Properties, Inc., which were incorporated in New York, were merged into Eastern New York Power Corp.

Hudson River Power Corp. was organized (as International Hydro-Electric Corp.) in 1925, the present corporate name having been adopted in 1940. It was organized primarily for the purpose of owning and developing water power properties, but was not authorized to carry on a public utility business. System Properties, Inc., was organized in 1932, primarily for the purpose of owning and developing water power properties, but, like Hudson River Power Corp., was not authorized to carry on a public utility business. In 1932, Hudson River Power Corp. and System Properties, Inc., acquired most of their present properties directly or indirectly from the International Paper Co., then an associated company. At the same time the nine water power properties were leased to International Paper Co.

At the time of the 1946 merger, the two merged companies were engaged in the business of generating and selling electric energy to industrial customers and to non-affiliated electric utilities for resale and in the business of owning water-power properties, some of which are leased to International Paper Co. (non-affiliated corporation) and others. The company was formed for the purpose of acquiring the properties of such merged companies. Its operations are carried on in the eastern and northeastern sections of the State of New York. Some properties of the company in the State of Maine are leased.

The company is engaged primarily in the business of generating and selling electric energy to non-affiliated industrial customers and utilities and of leasing its water-power properties to others. Company owns and operates three hydro-electric plants on the Hudson River near Glens Falls, N. Y., from which electric energy is sold principally to New York Power & Light Corp. and Marinette Paper Co., non-affiliated corporations. Company owns and operates three hydro-electric plants on the Saranac River near Plattsburg, N. Y., from which it sells electric energy principally to Republic Steel Corp. and New York State Electric & Gas Corp., non-affiliated corporations, and to the city of Plattsburg. Company also owns and leases to International Paper Co., under agreements expiring in 1962, nine water-power properties on the Hudson, Ticonderoga and Racquette Rivers in New York and on the Androscoggin River in Maine. In addition, company owns lands and water rights on the Black, Grasse, Racquette, Chateaugay and Saranac Rivers in New York and on the Mattawamkeag River in Maine. These lands and water rights are for the most part undeveloped.

The company owns approximately 56% of the voting securities of The Indian River Co., which controls the operation of a dam at the outlet of Indian Lake on the Indian River, a tributary of the Hudson River. This reservoir is operated for the benefit of the stockholders of The Indian River Co., including the company, who are the owners of certain lands riparian to the Hudson River. Company also owns all the capital stock of two inactive companies.

PURPOSE—The net proceeds (estimated $9,803,276) and $3,000,000 in cash to be received by the company from the sale to International Paper Co. of 30,000 shares of the company's preferred stock ($100 par) are proposed to be applied together with other corporate funds toward the payment on or before Jan. 1, 1947, of $12,866,000 International Paper Co. first and refunding 5% sinking fund mortgage bonds due 1947 (due Jan. 1, 1947), payment of principal, interest and sinking fund on which was assumed by Hudson River Power Corp. (one of the merged companies) as of Dec. 31, 1931.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First Mortgage Bonds:	Unlimited	
3¼% sinking fund series bonds, due Dec. 1, 1961	$9,861,000	$9,861,000
Debt to river regulating districts (due 1947-1974)		1,995,741
*Preferred stock ($100 par)	30,000 shs.	†30,000 shs.
Common stock ($25 par)	320,000 shs.	320,000 shs.

*The dividend rate on preferred stock is 4% per annum to July 1, 1962, and thereafter 5% per annum. †By agreement dated Dec. 4, 1946, International Paper Co. agreed to purchase for investment from the company the 30,000 shares of preferred stock at $100 per share, plus accrued dividends.

SUMMARY OF EARNINGS (MERGED COMPANIES)

	9 Mos. End. Sept. 30,'46	Calendar Years 1945	1944	1943
Operating revenues	$937,365	$1,380,891	$1,231,289	$1,230,148
Other income	1,001,149	1,337,157	1,338,935	1,350,542
Total income	$1,938,514	$2,718,048	$2,570,224	$2,580,690
Operating expenses	150,803	200,348	200,282	188,185
Maintenance	164,284	44,049	53,388	37,447
Prov. for depreciation	117,900	156,350	155,000	96,000
Taxes, other than Federal income	171,527	226,372	266,351	213,468
Balance	$1,334,000	$2,088,929	$1,895,203	$2,045,590
Income deductions	816,736	1,105,261	1,121,340	1,136,697
Net income	$517,264	$983,668	$773,863	$908,893

Immediately on completion of the financing, the annual interest requirements on the then outstanding long-term debt will be approximately $409,547 and the annual dividend requirements on the then outstanding preferred stock will be $120,000 to July 1, 1962.

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PURCHASERS—The names of the purchasers and the several amounts to be purchased by them respectively, are as follows:

The First Boston Corp.	$3,681,000	Merrill Lynch, Pierce, Fenner & Beans	$2,500,000
Smith, Barney & Co.	3,680,000		

—V. 146, p. 3142.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Subsidiaries:				
Operating revenues	$1,115,940	$990,719	$12,683,804	$11,770,827
Operation	736,480	580,411	7,622,369	6,803,786
Maintenance	47,739	56,935	562,386	648,882
Taxes (incl. inc. taxes)	178,677	160,765	1,889,304	1,901,236
Net oper. revenues	$153,043	$192,607	$2,609,743	$2,416,922
Non-oper. income (net)	38,337	29,491	359,220	319,727
Balance	$191,380	$222,098	$2,968,963	$2,736,649
Retirement res. accruals	61,879	61,800	741,916	732,850
Gross income	$129,501	$160,298	$2,227,047	$2,003,799
Interest and amortiz.	34,941	36,157	422,242	436,953
Misc. deductions	1,625	2,739	19,888	18,734
Balance	$92,934	$121,402	$1,784,916	1,548,111
Preferred dividend deducts.—B. V. G. & E. Co.:			77,652	77,652
Balance			$1,707,264	$1,470,459
Applicable to minority interest			24,430	22,247
Applicable to E. U. A.			$1,682,833	$1,448,212
Eastern Utility Associates:				
Earnings of subsidiaries (as above)			$1,682,833	$1,448,212
Non-subsidiary income			236,240	201,385
Total			$1,919,074	$1,649,597
Expenses, taxes and interest			154,172	161,105
Balance available for dividends and surplus			$1,764,901	$1,488,492

—V. 164, p. 2829.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 12, 1946, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

Oper. Subsidiaries of—	1946	1945	Increase—Amount	Pct.
American Pwr. & Lt. Co.	203,109	177,998	25,111	14.1
Electric Pwr. & Lt. Corp.	53,209	47,719	5,490	11.5
Former National Power & Light Co.	109,882	97,895	11,987	12.2

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 164, p. 3142.

Edo Aircraft Corp.—Seaplane Approved by CAA—

The corporation on Dec. 18 announced the approval by the Civil Aeronautics Administration of the Stinson Voyager 150 as a seaplane. This paves the way for quantity production by Edo of the Model 2425 float installation designed specifically for use on that plane, it was added.—V. 162, p. 1888.

Electric Power & Light Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Subsidiaries:	$	$	$	$
Operating revenues	29,800,758	33,044,165	126,853,311	141,638,201
Operation	12,550,258	12,484,749	49,607,011	49,359,533
Maintenance	1,967,974	2,042,289	8,581,658	8,716,347
Federal taxes	2,947,286	5,900,725	8,984,483	23,909,123
Other taxes	2,476,438	3,033,223	11,079,154	12,180,895
Charges in lieu of taxes on income	------	------	2,600,000	1,729,322
Amort. of utility plant acquis. adjustments	192,719	------	192,719	
Deplet. and deprec., etc.	4,003,690	4,518,011	18,643,682	19,609,499
Net oper. revenues	5,672,393	5,065,168	27,164,604	26,133,482
Rent for lease of plants	86,123	88,250	344,873	345,000
Operating income	5,586,270	4,978,918	26,819,731	25,788,482
Other income (net)	15,615	63,511	551,982	603,155
Gross income	5,601,885	5,042,429	27,371,713	26,391,637
Net int. to public, etc.	1,487,860	1,896,406	6,819,380	7,870,418
Balance	4,114,025	3,146,023	20,552,333	18,521,219
*Transfers to and from franchise reserves	------	*Dr*93,797	*Dr*104,820	*Dr*380,336
Total	4,114,025	3,052,226	20,447,513	18,140,883
†Pfd. divs. to public	400,387	491,218	1,608,270	2,869,803
Portion applic. to minority interests	195,892	145,018	972,970	733,748
Net equity of corp. in inc. of subs. cons.	3,517,746	2,415,990	17,866,273	14,547,337
Electric Pr. & Lt. Corp.:				
Net equity (as above)	3,517,746	2,415,990	17,866,273	14,547,337
Other income	1,452	4,762	7,523	15,865
Total income	3,519,198	2,420,752	17,873,796	14,563,202
Fed. taxes other than income	250	5,284	*Cr*3,630	23,132
Other taxes	5,210	7,088	28,110	36,746
Expenses	128,992	173,095	542,904	561,205
Int., etc., deductions	------	373,441	206,696	1,520,826
Prov. for Fed. taxes on income	157,000	113,000	250,000	402,000
Balance, surplus	3,227,746	1,748,844	16,849,716	12,019,293

*In accordance with provisions of the franchises of Dallas Power & Light Co. and Dallas Railway & Terminal Co. (net). †Full dividend requirements applicable to respective periods whether earned or unearned.

INCOME STATEMENT (Company Alone)

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—12 Mos—	1945
Gross income	$3,043,736	$2,891,705	$11,515,520	$10,339,522
Fed. tax. oth. than inc.	250	5,284	*Cr*3,630	23,132
Other taxes	5,210	7,088	28,110	36,746
Expenses	128,992	173,095	542,904	561,205
Int. on debentures	------	364,725	203,556	1,458,900
Other int. deductions	------	------	538	25,698
Amort. of debt dis. and expense on debentures	------	8,716	2,602	36,228
Prov. Fed. tax. on inc.	157,000	113,000	250,000	402,000
Net income	$2,752,284	$2,219,797	$10,491,440	$7,795,613

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Investment securities and advances (subsidiaries), $152,925,291; cash in banks (on demand), $7,135,951; special cash deposits, $1,287,469; temporary cash investments (U. S. Govt. obligations), $600,000; dividends receivable—associate companies, $2,922,284; other current assets, $3,750; deferred charges, $33,181; reacquired capital stock (973 shares of $7 pfd. stock and 902 shares of common stock), $103,109; total, $165,011,035.

LIABILITIES—Capital stock, $155,044,139; accounts payable, $58,322; accrued interest (incl. $1,479 for which cash is in special cash deposits), $2,405; dividends declared (cash in special cash deposits), $1,282,926; accrued taxes, $560,740; Power Securities Corp. coll. tr. gold bonds called for redemption., incl. premium (cash in special cash deposits), $3,030; miscellaneous current liabilities, $7,017; reserve, $57,203; earned surplus, $7,995,253; total, $165,011,035.—V. 164, p. 2830.

Embassy Realty Associates Inc., Los Angeles, Calif.—New Shares to Receive Dividend of 18 Cents—

The directors on Dec. 11 declared a quarterly dividend of 18 cents per share on the present capital stock, par $1, payable Jan. 1, 1947 to holders of record Dec. 20, 1946.

The stock was recently split-up on a five-for-one basis.

Officials of the company are: Edward S. Maddock, Chairman; Robert I. White, President; William O. Paine, Vice-President; and A. H. Fester, Secretaiy and Treasurer. The office is located at 3508 Wilshire Boulevard, Los Angeles, Calif.

Emsco Derrick & Equipment Co.—Common Stock Increased—Preferred Issues Created—

The stockholders at a special meeting voted to increase the number of authorized common shares to 600,000 from 400,000 and to create 20,000 shares of preferred stock, divided into class A and B.

The class A preferred will be issued at par ($100), with a cumulative dividend of $4 a year. It will be offered to present stockholders in the ratio of one share for each 30 shares of common stock held. The offering is expected to be made about Jan. 1. The Class B stock will not be issued at this time.

The new preferred will be convertible into common at $12 a share for the common in the first five years, at $14 for the second five, and at $16 after 10 years. The $1,000,000 expected to be realized from the sale will be used to provide additional working capital and to modernize plant facilities.—V. 159, p. 1972.

Engineers Public Service Co., Inc. (& Subs.)—Earns.

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	$5,058,819	$4,999,224	$61,711,580	$66,525,648
Operation	2,406,237	2,064,353	25,643,564	25,680,398
Maintenance	377,005	347,648	4,416,053	4,401,639
Depreciation	410,538	390,172	4,631,087	4,976,566
Amort. of plant acquisition adjustments	74,540	73,914	892,200	886,977
Fed. income taxes after extraord. reductions	370,017	105,921	5,453,025	1,989,246
Other taxes	410,102	366,522	5,160,840	5,226,238
Net oper. revenues	$1,010,378	$1,650,691	$15,314,818	$23,364,581
Other income (net)	*Dr*1,987	*Dr*15,473	*Dr*181,823	12,032
Balance	$1,008,390	$1,635,218	$15,132,994	$23,376,613
Interest and amort.	260,521	292,451	3,309,437	3,991,579
Special charges	33,076	178,432	605,533	3,011,488
Pfd. div. requirements of subs.	170,237	170,237	2,042,856	2,074,360
Applic. to minor. ints.	567	1,512	12,297	21,781
Net income	$543,988	$992,583	$9,162,870	$14,277,415
Net income excluding $260,444 (prior period $2,303,558) pro rata amount of tax reducts.			$8,902,424	$11,973,856
*Extraordinary reductions in Fed. inc. taxes			694,073	5,144,950
Adjustment for minority interests			*Dr*1,348	*Dr*12,027
†Earnings			$8,209,700	$6,840,934
Dividends on pfd. stock of parent company			2,119,092	2,119,092
Applicable to com. stock of parent company			$6,090,608	$4,721,842
Per share, based on 1,909,968 shares			$3.19	$2.47

*Which are not offset by special charges include, in addition to the $260,445 (prior period—$2,303,558) referred to above, amounts (shown opposite) which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities. †Before giving effect to tax reductions resulting from amortization of emergency facilities and excluding $260,445 (prior period—$2,303,558) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Amends Plan of Dissolution to Conform with SEC—

The company on Dec. 13 amended its plan of dissolution to conform with the findings of the SEC.

The SEC had disapproved Engineer's proposed dissolution plan on Dec. 4.

Under the terms of the amended plan, Engineers will give its common stockholders warrants to purchase Engineer's common stock holdings in Gulf States Utilities Co. on a share-for-share basis for $11.50 a share. Stockholders will also be given the alternative of exchanging Engineers preferred stock at its call price for Gulf States Utilities common stock, in place of paying cash.

Engineers intends to redeem its preferred stocks at their respective call prices with funds received from the exercise of the warrants together with treasury cash. It is contemplated that Virginia Electric & Power Co., Gulf States Utilities Co. and El Paso Electric Co. will make special dividend payments to make up the balance of the funds required to redeem the preferred.

It is estimated in the case of Virginia Electric & Power Co. that the special dividend payment will be equivalent to one year's dividends paid in advance. This will amount to $2,932,000, or the equivalent of $1 a share on Engineers holdings. In the case of Gulf States Utilties, two quarterly payments will be made in advance—this amounts to $756,000. It is contemplated that no further common dividend payments would be made by Virginia Electric until June 15, 1948; and for Gulf States Utilities no dividends will be paid until Dec. 15, 1947.

In compliance with the SEC's recommendations, preferred stocks will be paid off at their respective call prices. The $5 preferred will be redeemed at 105 plus accrued dividends and the $5.50 and $6 preferreds will be redeemed at 110 plus accrued dividends.

After payment of the preferred, Engineers will file a certificate of dissolution. It will then distribute all of its common stock holdings of El Paso Electric Co. and 94.4% of its common holdings in Virginia Electric & Power Co. It is proposed to distribute the common of El Paso on the basis of one-fifth of a share for each share of Engineers. Common stock of Virginia Electric will be distributed on the basis of 1.45 shares for each share of Engineers held.

Engineers will retain 162,212 shares of Virginia Electric common stock. This will be used together with treasury cash not required in redeeming the preferred stocks, to pay off the liabilities of the company to its stockholders, either in kind or in cash.

Engineers plans to list the rights to subscribe to Gulf States stock on the New York Stock Exchange. It is anticipated that if the plan is approved by the SEC and the courts without undue delay, warrants can be mailed to Engineer's stockholders by about March 1, 1947, with a period of 16 days allowed for exercise of warrants.

The payment of fees and expenses incurred in connection with the plan will be subject to the approval of the SEC. Previously no provision had been made for SEC supervision.—V. 164, p. 3142.

Eureka Williams Corp.—Two New Vice-Pres., etc.—

Gray H. Bernard, Works Manager, and Earl Nemith, Director of Engineering, have been elected Vice-Presidents.

George T. Stevens and William A. Matheson, Vice-Presidents, have been elected Executive Vice-Presidents.—V. 163, p. 2156.

Fall River Gas Works Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	$109,206	$100,210	$1,377,657	$1,274,016
Operation	74,354	69,263	853,451	756,363
Maintenance	9,731	13,155	133,177	117,787
Taxes	15,315	10,009	219,366	207,879
Net oper. revenues	$9,806	$7,784	$171,664	$191,986
Non-oper. income (net)	6,855	5,194	65,419	29,941
Balance	$16,661	$12,978	$237,083	$221,927
Retirem't res. accruals	6,333	6,333	76,000	76,000
Interest charges	180	109	1,716	2,025
Net income	$10,148	$6,536	$159,368	$143,901
Dividends declared			125,744	119,126

—V. 164, p. 2286.

Farnsworth Television & Radio Corp.—Earnings—

Six Months Ended Oct. 31—	1946	1945
Net loss	†$259,075	*$627,566

*Net profit. †After estimated tax carry-backs.

Included in the company's operating expenses for the first half of the current fiscal year, E. A. Nicholas, President, pointed out, were substantial expenditures in connection with the development of products which will not go into production until 1947.

Mr. Nicholas added that earnings also were adversely affected during this period by material shortages resulting from strikes in suppliers' plants and in the coal and steel industries, by an acute cabinet shortage and by increased labor and material costs which the company was unable to recover entirely due to government price controls.

Now, however, he said, the company is in the second half of the fiscal year with price controls removed, the flow of materials constantly improving and with a substantial improvement in its sources of cabinet supply. He revealed that the company has recently acquired a half interest in a furniture factory in North Carolina, which by Jan. 1, 1947, will be converted to the exclusive production of radio cabinets. An additional new source of cabinet supply, he said, also has been secured by a contract giving Farnsworth exclusively the output of cabinets from the plant of a cabinet company in Fort Wayne.

According to Mr. Nicholas, the company's peacetime production reached an all-time high during November, and unfilled orders for civilian products now are greater than at any time in the company's history.

In addition to radios and phonograph-radios, Farnsworth in 1947 will have on the market its new line of television receivers, industrial telemetering equipment and mobile communications equipment for railroads and other mobile services.

With the advent and expansion of television service, Mr. Nicholas said, Farnsworth is now in a position to utilize its many years of research and development work and patent rights in the manufacture and sale of television products.—V. 164, p. 1082.

Federated Department Stores, Inc. (& Subs.)—Earns.

Period—	Quarters Ended— Nov. 2, '46	Nov. 3, '45	12 Months Ended— Nov. 2, '46	Nov. 3, '45
	$	$	$	$
Net sales	62,131,379	50,081,172	246,182,589	192,390,085
*Profit	4,961,434	5,844,900	21,445,155	21,883,618
Fed. taxes on income	1,986,503	4,270,598	10,398,939	16,065,378
Net profit	2,974,931	1,574,302	11,046,216	5,818,240
Divs. on pfd. stock of subs. owned by other interests	------	22,553	34,885	90,535
Portion of net profit applic. to min. ints. in com. stks. of subs.	74,097	160,755	298,765	613,317
Net profit applic. to shrs. of parent co.	2,900,834	1,390,994	10,712,566	5,114,388
Divs. on pfd. stock of parent company	136,652	136,652	546,608	446,201
Net profit applic. to com. shrs. of parent company	2,764,182	1,254,342	10,165,958	4,668,187
No. of shrs. of com. stk. partic. at end of per.	2,341,325	†2,089,368	2,341,325	†2,089,368
Net profit per share of common stock	$1.18	$0.60	$4.34	$2.23

*After all expenses and depreciation. †Adjusted to reflect 2 for 1 split on Aug. 1, 1946—V. 164, p. 2544.

Fidelity & Deposit Co. of Maryland—New Director—

Edwin Warfield, Jr. has been elected a member of the executive committee, and Beverly H. Mercer, 2nd Vice-President, since Feb. 1944, has been elected to the board.

Mr. Warfield, son of the late Governor Edwin Warfield of Maryland, F. & D.'s founder, has been a director of the company since Sept. 1913. He also is President and director of the Daily Record Co. and a director of the Ardundel Corp. and the Arundel-Brooks Corp., all of Baltimore, Md.

Mr. Mercer has been a member of the company's home office organization since 1911.—V. 163, p. 1910.

Fire Association of Philadelphia—New Secretary—

The boards of directors of this corporation and its affiliate companies, The Reliance Insurance Co., Lumbermen's Insurance Co. and Philadelphia National Insurance Co., on Dec. 13, elected Peter J. Korsan as Secretary of the companies.

In 1945 he was appointed Assistant Counsel and he continues in this capacity along with the assumption of his newly added duties. —V. 162, p. 247.

Fonda, Johnstown & Gloversville RR.—

Period End. Oct. 31—	1946—Month—	1945	1946—10 Mos.—	1945
Railway oper. revs.	82,430	$74,777	$780,742	$774,934
Railway oper. exps.	64,076	53,642	586,805	522,821
Net revenue from ry. operations	$18,354	$21,134	$193,937	$252,113
Fed. inc. taxes	4,000	6,000	29,515	60,000
Other ry. tax accruals	4,292	3,562	40,210	35,662
Net rents	3,853	1,491	25,232	18,599
Net ry. oper. inc.	$6,209	$10,081	$98,980	$137,852
Other income	*Dr*362	*Dr*471	41,193	44,455
Total income	$5,847	$9,610	$140,173	$182,307
Miscel. deducs.	1,857	1,737	29,042	24,358
Fixed charges	1,396	1,437	14,176	16,307
Inc. after fxd. chgs.	$2,593	$6,436	$96,955	$141,642
Conting. int. on funded debt	2,259	2,259	22,597	22,597
Net income	$334	$4,177	$74,358	$119,044
Deprec. (way and struc. & equipment	3,503	3,517	32,936	31,337

—V. 164, p. 2691.

Fruehauf Trailer Co.—Arranges Bank Loans—

The company on Dec. 16 announced that it had arranged a three-year $25,000,000 revolving credit with a group of twenty banks headed by the National Bank of Detroit. The proceeds of the credit will be used for working capital purposes, Harvey C. Fruehauf, President, said.—V. 164, p. 2017.

General American Investors Co., Inc.—$1.48 Dividend

The directors on Dec. 16 declared a dividend of $1.48 per share on the common stock, payable Dec. 24, 1946 to holders of record Dec. 20, 1946. Approximately 36%, or about 53 cents of this dividend is from net income (excluding security profits) and the balance or about 95 cents is from long-term security profits. It was announced that stockholders will be advised soon after the end of the year of the exact portions of the dividend taxable under Federal income tax law as ordinary dividends and as long-term capital gains.

On Dec. 23, 1945, a distribution of $3.06 per share was made on the common stock.—V. 164, p. 3143.

General American Transportation Corp.—Sells Equipments Privately—

The corporation announced Dec. 18 that it has negotiated through Kuhn, Loeb & Co. the sale of $8,000,000 equipment trust certificates, series 41, to a small group of institutions. The certificates will mature serially in equal quarterly installments to and including Dec. 16, 1966. Maturities to and including Dec. 16, 1953 bear dividends at the rate of 1¾%, the

balance at a rate of 2¾%. The equipment covered by the Trust consists of 1,445 freight cars, estimated to cost $8,900,000.

Manufacturers Trust Co. has been appointed trustee, paying agent and bond registrar.—V. 163, p. 3284.

General Aniline & Film Corp.—Omits Dividend—

The directors have taken no action on the dividends ordinarily payable on or about Dec. 24 on the common A stock and on the common B stock. On Oct. 18, the company paid 5 cents per share on the B common and 50 cents on the A common, as compared with 10 cents each on the B common, and $1 each on the A common on April 22 and July 23, last, and on March 29, July 23 and Sept. 24, 1945, while on Dec. 24, 1945, 30 cents was paid on the B common and $3 on the common A stock. See also V. 164, p. 1594.

General Controls Co., Los Angeles, Calif.—Split Voted

The stockholders on Dec. 7 authorized a 2-for-1 split of the outstanding common stock. Issuance of the new stock was expected soon after Dec. 17 on receipt of permits from the Corporation Commissioner of California.

Following the stockholders' meeting the board of directors declared the regular quarterly dividend of 37½ cents a share on preferred and 20 cents, on common before being split. Both dividends are payable Jan. 2 to holders of record Dec. 16. Quarterly dividends of 25 cents each were paid on the common stock on July 1 and Oct. 1, last.—V. 164, p. 2408.

General Motors Corp.—Passenger Car Output Rises—

A new weekly postwar record in the production of passenger cars by General Motors in the United States was achieved during the week ended Dec. 14 with 32,713 cars turned out, 720 more than the previous weekly postwar production record of 31,993, achieved in the week ended Nov. 23.

Output in the Dec. 14 week was approximately 82% of the average weekly production rate maintained during the 1941 model year.

For the year to date, General Motors has produced 759,587 passenger cars in the United States, compared with 1,800,322 for the same period of 1941.

Truck production in the U. S. fell off in the Dec. 14 week with 7,290 units produced, compared with 7,833 for the previous week.

Supplier strikes hit a new low, with only 22 reported as against 25 for the previous week.

Following is a tabulation of production figures for car and truck divisions:

	Week End. Dec. 14, '46	Week End. Dec. 7, '46	Jan. 1 to Dec. 14, '46	Jan. 1 to Dec. 13, '41
Chevrolet—passenger	15,592	14,425	362,009	919,511
Truck	6,399	6,623	251,580	*307,010
Pontiac	5,008	4,780	122,547	279,983
Oldsmobile	4,832	4,809	104,025	230,082
Buick	6,121	6,035	144,737	311,486
Cadillac	1,160	889	26,269	59,260
GMC Truck & Coach:				
Trucks	791	1,127	31,735	*104,655
Coaches	100	83	2,213	2,314
GM of Canada	1,340	1,463	48,017	*104,356
Total U. S. and Canada	41,343	40,234	1,093,132	2,318,657

*Included in these totals are trucks which Chevrolet, GMC Truck & Coach and GM of Canada were producing for the armed services in 1941.—V. 164, p. 3143.

General Public Utilities Corp.—Weekly Output—

The electric output of this company for the week ended Dec. 13, 1946, amounted to 142,702,734 kwh., an increase of 12,092,870 kwh., or 9.3%, over the corresponding week of 1945.

SEC Approves Amended Refinancing Plan—

The SEC has approved the amended proposal of the corporation to sell $4,750,000 9-year notes to three banks and use proceeds, with treasury funds, to redeem its outstanding convertible debentures, due Jan. 1, 1946.

In its original application, which was conditionally approved by the Commission, the company planned to sell $6,250,000 of notes.

The Commission also vacated a condition contained in its prior order approving the original proposal that General should not be permitted to redeem its convertible debentures unless it was done in a way to preserve for the holders of the unexchanged 8% gold bonds, due 1940, of Associated Gas & Electric Corp. the benefits accruing to them by the conversion privilege of the debentures.

The plan of reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp. became effective Jan. 1, 1946, with General Public Utilities being the surviving company. The plan provided for issuance of the convertible debentures to the holders of the 8% bonds of 1940. The debentures are convertible at the option of the holder into General Public Utilities common.—V. 164, p. 3143.

Georgia Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$4,562,128	$4,168,556	$51,912,990	$49,576,843
Operating expenses	2,427,722	2,001,279	25,855,172	24,569,720
Prov. for depreciation	426,750	403,000	5,073,500	4,915,332
Amortiz. of plant acquis. adjustments	165,500	202,801	2,060,601	2,470,671
General taxes	712,621	858,284	3,851,338	3,531,942
Federal income & exc. profits taxes			4,449,166	5,557,069
Gross income	$829,534	$703,192	$10,623,212	$8,532,109
Int. on long-term debt	296,145	299,749	3,579,107	3,622,654
Amortization of plant mium on debt	Cr9,717	Cr9,717	Cr116,608	Cr116,608
Other deductions	5,708	10,177	145,100	92,745
Net income	$537,399	$402,984	$7,015,613	$4,933,317
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	$314,394	$179,979	$4,339,549	$2,257,253

New Chairman of Board—

Eugene A. Yates, Vice-President of Commonwealth & Southern Corp., has been elected Chairman of the board of directors to succeed the late Preston S. Arkwright. Mr. Yates will continue to have offices in New York and active management of the Georgia utility will remain in the hands of W. E. Mitchell, its President.—V. 164, p. 2153.

Globe Union, Inc.—Earnings—

EARNINGS FOR NINE MONTHS ENDED SEPT. 30, 1946

Net sales	$9,220,729
Net profit before taxes	368,658
Federal income taxes	140,090
Net profit after taxes	$228,568
Earned per capital share	$0.72

For the three months ended Sept. 30, 1946, company reported net profits of $120,746, after all charges including taxes, equivalent to 38 cents per share on the 315,000 shares of capital stock now outstanding.—V. 164, p. 1870.

Gimbel Brothers, Inc.—To Split Up Common Shares —Dividend Rate Increased—

The directors on Dec. 17 authorized a four-for-three split of the common stock by issuing one additional share for each three shares outstanding to holders of record Jan. 2, 1947.

For convenience, the split will be effected in the form of a stock dividend. Certificates for additional shares will be mailed about Jan. 14 to stockholders, who will not be required to surrender certificates for shares presently held.

The directors also declared a quarterly dividend of 50 cents a share on the increased common stock, payable on Jan. 31 to holders of record of Jan. 22. In the current fiscal year to date quarterly dividends of 30 cents each have been distributed on the number of shares presently outstanding.

The regular quarterly dividend of $1.12½ a share on the preferred stock also was voted, payable on Jan. 25 to holders of record of Jan. 10.—V. 163, p. 2726.

Grayson-Robinson Stores, Inc.—Earnings—

Years Ended Sept. 30—	1946	1945
Net sales	$33,694,704	$23,716,692
Other income	507,417	247,582
Total income	$34,202,121	$23,964,274
Cost of sales and operating expenses	31,935,389	21,589,979
Provision for Federal and State income taxes	1,048,087	1,735,414
Amortization of excess cost of investments in subsidiaries and minority interest	49,290	------
Net income	$1,169,355	$638,881
Preferred stock dividend payments	49,690	------
Net income available for com. stockholders	$1,119,665	$638,881
No. of com. shares outstanding at end of period	553,000	453,285
Earned per common share	$2.01	$1.40

The above figures include sales and earnings of recently acquired subsidiaries, Robinson's Women's Apparel, Inc., and S. Klein On The Square, Inc., beginning with January, 1946.

The company's fiscal year, which formerly ended on Sept. 30, has been changed to coincide with the calendar year, beginning Jan. 1, 1947.

At the close of September, last, the company operated 47 Grayson and Robinson stores and the S. Klein store, compared with 28 Grayson stores a year earlier. During the 12 months two new Grayson and three new Robinson stores were opened, the former in Modesto and Hollywood, Calif., and the latter in El Paso, Salt Lake City and Philadelphia. The Robinson stores in St. Paul and Youngstown were closed during the year at the expiration of their leases, and coordination of the Robinson subsidiary's operations with the parent company's was completed.

In May, the Grayson store, located at 533 South Broadway, Los Angeles, was converted to children's wear, exclusively, and children's wear departments have since been added to seven other stores. This policy of adding children's wear departments will be continued, it was announced.—V. 164, p. 3143.

Gulf Oil Corp.—Bankers Terminate Agreements—

The termination of agreements among members of the investment banking group that recently underwrote a secondary offering of 399,860 shares of the company's capital stock was announced by The First Boston Corp. Dec. 18. Approximately 75% of the shares had been distributed at $63 a share up to the time that the syndicate was terminated. The stock closed on the New York Stock Exchange Dec. 18 at 59⅜, or fractionally below the approximate cost of $60 a share to the underwriters. The shares were sold for the account of members of the Mellon family and certain Mellon foundations.—V. 164, p. 3143.

Gulf Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$373,250	$359,398	$4,514,762	$4,534,658
Operating expenses	160,016	148,875	1,868,072	1,937,984
Prov. for depreciation	23,000	21,000	272,000	250,000
Amortization of plant acquisition adjusts.	4,000	4,000	48,000	48,000
General taxes	88,615	27,022	280,769	338,270
Federal income taxes			580,180	30,508
Gross income	$97,618	$158,500	$1,465,741	$1,929,896
Int. of long-term debt	14,174	14,312	171,274	172,930
Amortization of premium on debt	Cr205	Cr207	Cr2,483	Cr2,507
Other deductions	1,391	495	33,069	Cr13,864
Net income	$82,259	$143,901	$1,263,881	$1,773,337
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	$76,746	$138,388	$1,197,725	$1,707,181

—V. 164, p. 2546.

Hamilton Manufacturing Co.—Declares Three Divs.—

The directors have declared a quarterly preferential dividend of 25 cents per share and a participating dividend of 50 cents per share on the preferential participating stock, as well as a dividend of 75 cents per share on the $5 par value common stock, all payable Dec. 27 to holders of record Dec. 17. These distributions are subject to the 3% Wisconsin privilege tax. The preferential dividend covers the quarter from Oct. 1 to Dec. 31, 1946.

Following the 50% stock distribution made in June, last, the company on June 29, 1946, paid a dividend of 25 cents in cash on the common stock. A total of $1 per share was paid in 1945.—V. 149, p. 3874; V. 145, p. 3657.

Haverhill Gas Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$66,629	$58,012	$789,443	$700,957
Operation	44,776	36,364	522,651	436,212
Maintenance	6,489	3,963	44,221	32,355
Taxes	7,919	9,421	113,188	118,510
Net oper. revenues	$7,445	$8,264	$109,382	$113,880
Non-operating inc.—net	1,819	1,174	22,070	10,166
Balance	$9,264	$9,438	$131,452	$124,047
Retire. reserve accruals	2,917	2,917	35,000	35,000
Interest charges	------	47	253	565
Net income	$6,347	$6,475	$96,199	$88,482
Dividends declared			78,624	68,796

—V. 164, p. 2287.

Hershey Chocolate Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1946	1945	1944	1943
Gross profit on sales	$3,603,428	$4,623,899	$4,888,702	$5,042,666
Shipping expenses	899,422	870,743	1,279,709	1,035,425
Sell., gen. admin. exps.	436,428	432,670	450,299	466,970
Operating profit	$2,267,577	$3,320,486	$3,158,694	$3,560,271
Other income	165,078	134,443	182,167	223,947
Gross income	$2,432,655	$3,454,928	$3,340,861	$3,784,218
Cash disct., int., etc.	260,930	196,709	169,757	241,794
Renego. adj. for 1944	102,119	140,872	------	------
Federal & State taxes	843,917	*1,986,756	*1,943,383	*2,064,627
Net income	$1,225,688	$1,130,591	$1,227,721	$1,477,797
Conv. pfd. dividends	253,844	253,844	253,844	253,844
Common dividends	514,312	514,312	514,312	514,312
Surplus	$457,532	$362,435	$459,565	$709,641
Shares of common outstanding (no par)	685,749	685,749	685,749	685,749
Earnings per share	$1.32	$1.18	$1.32	$1.69

*Includes $1,288,733 in 1945, $1,166,832 in 1944 and $1,325,588 in 1943, excess profits tax.—V. 164, p. 684.

Hewitt-Robins, Inc.—Bank Loan Agreement—To Double Production of "Restfoam"—

With a view to doubling production of "Restfoam" and expanding facilities for the manufacture of other products, this corporation is concluding a loan agreement with a group of six banks for a five-year 2% loan of $2,600,000, according to an announcement made by Thomas Robins, Jr., President, in a letter to stockholders accompanying the current dividend check. He pointed out that the expansion is for "Restfoam" latex foam rubber. The company's business in mechanical rubber goods and conveying machinery continues at record high levels.

Mr. Robins stated that company-wide operations in the current quarter indicated an increase in both sales and profits over the three months ended Sept. 30, when sales totaled $4,059,920 and net profit was $318,087. These gains, he said, were being made despite continuing losses in the "Restfoam" division, which, he explained, resulted in part from the fact that production at the "Restfoam" pilot plant, which was never intended for economic operation, had to be expanded greatly early this year to fulfill heavy sales commitments. The main "Restfoam" plant, built at a cost of about $1,250,000 and originally scheduled for operation in March, did not get into production until August.

Part of the proceeds from the loan will be added to working capital to finance the increase in the company's business on its pre-war line of mechanical rubber goods and materials handling equipment.—V. 164, p. 2546.

Honolulu Oil Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1946	1945
Gross operating income	$9,251,233	$8,619,289
Costs, operating expenses, taxes (other than Federal income) and general expense	2,970,014	2,610,244
Depl., depr., amort. surrd. leaseholds & aband.	2,551,552	2,308,392
Net operating income	$3,729,666	$3,700,652
Other income	16,216	15,959
Total income	$3,745,883	$3,716,612
Interest paid	9,609	24,257
Estimated Federal income taxes	780,000	192,750
Net income	$2,956,274	$3,489,604
Dividends	1,172,179	703,307
Shares outstanding	937,743	937,743
Earned per share	$3.15	$3.72

CONSOLIDATED BALANCE SHEET

ASSETS—	Sept. 30,'46	June 30,'46
Cash in banks, acct. receiv., U. S. Govt. secur., inventories of petrol. prod., mats. and supps.	$3,858,815	$3,344,536
Investments in other companies, special funds and deferred accounts receivable	273,573	293,006
Net capital assets	22,710,142	22,446,030
Prepaid and deferred charges	66,373	80,622
Total	$26,908,903	$26,164,194
LIABILITIES—		
Notes and accounts payable, accrued property, income and other taxes	$1,576,417	$882,128
Long term obligations	------	500,000
Capital stock	9,285,945	9,285,945
Capital surplus paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	362,683	363,320
Appropriated for contingencies	95,965	95,965
Unappropriated	15,540,394	14,989,336
Total	$26,908,903	$26,164,194

—V. 164, p. 1721.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—9 Mos.	1945
Gross rev. from transportation	$416,750	$461,582	$3,560,838	$4,431,296
Operating expenses	299,659	354,829	2,890,919	3,092,270
Net rev. from transp.	$117,090	$106,754	$669,919	$1,339,026
Other revenue	2,956	2,331	30,838	28,129
Total revenue	$120,047	$109,084	$700,757	$1,367,154
Deductions, taxes, etc.	92,129	100,894	733,307	1,167,874
Net revenues	$27,918	$8,190	*$32,550	$199,280

*Deficit.—V. 164, p. 2831.

Houston Lighting & Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Oper. revenues—electric	$1,795,144	$1,664,223	$20,472,860	$20,942,203
Operation	709,861	627,437	7,923,843	7,025,932
Maintenance	187,790	132,590	1,909,250	1,487,281
Depreciation	152,246	146,833	1,797,087	1,673,573
Amortiz. of limited-term electric investments	200	200	2,400	2,000
Prov. for maintenance & repairs deferred as a result of accelarated use of props.	------	------	------	250,000
Federal income & excess profits taxes	230,292	323,449	2,591,434	3,943,475
All other taxes	124,554	121,795	1,396,032	1,426,598
Net operating revenue	$390,201	$311,919	$4,852,814	$5,133,344
Other income (net)	6,994	4,475	73,453	49,988
Gross income	$397,195	$316,394	$4,926,267	$5,183,332
Total inc. deductions	85,756	83,023	1,071,118	2,296,450
Net income	$311,439	$233,371	$3,855,149	$2,886,882
Dividends applicable to pfd. stocks for the period			389,588	389,588
Balance			$3,465,561	$2,497,294

—V. 164, p. 2154.

Hunt Foods, Inc.—Record Third Quarter Sales—

The corporation estimates net sales to be substantially in excess of $25,000,000 for the third quarter ended Nov. 30, according to an announcement made by Frederick R. Weisman, President. This compares with net sales of $20,283,474 for the first six months of this year, when earnings were $4.18 per share.

"With the volume of sales in the third quarter period greater than sales for the first half year, there is little doubt but that net profits for the third quarter alone will considerably exceed the figure for the first six months period," stated Mr. Weisman. "However, certain provisions for year-end adjustments and reserves, which are not as yet determined, will have some effect on the short nine months year earnings."

The corporation anounced the change of the end of its fiscal year to Nov. 30. The previous year-end was Feb. 28.

The marked increases, according to Mr. Weisman, are largely a reflection of the company's acquisitions since late 1945, designed to broaden Hunt's scope of operations. Included in these figures are results of the California Conserving Co., Guggenhime & Co., and Drew Canning Co. operations.—V. 164, p. 2018.

Illinois Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
	$	$	$	$
Operating revenues	13,686,406	12,247,234	130,296,302	114,786,811
Uncollectible oper. rev.	19,801	17,177	182,136	169,363
Operating revenues	13,666,605	12,230,057	130,114,166	114,617,448
Operating expenses	11,850,043	9,573,387	109,050,466	82,070,177
Operating taxes	845,292	1,644,865	11,486,168	21,465,947
Net operating income	971,270	1,011,805	9,537,532	11,081,324
Net after charges	723,004	771,210	7,527,431	8,930,099

—V. 164, p. 2692.

Illinois Power Co.—Claims Against North American Co. Settled—

Allen Van Wyck, President of this company; D. E. Ackers, President of North American Light & Power Co., and E. L. Shea, President of The North American Co. on Dec. 13 stated that all the claims of Illinois Power Co. asserted against North American Light & Power Co. and The North American Co. and all the counterclaims asserted against Illinois Power Co. have been settled, subject to requisite approvals, on the following basis:

The transaction by which Illinois Power Co. acquired from North American Light & Power Co. securities of Central Term. Co. in 1932 will be rescinded. Illinois Power Co. will return to North American Light &

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Power Co. all securities of Central Terminal Co. now held by Illinois Power Co. North American Light & Power Co. will pay Illinois Power Co. $6,800,000 in cash.

North American Light & Power Co. will exercise one-half of the warrants held by it by purchasing 150,000 shares of Illinois Power common stock at the warrant price of $30 per share, and will surrender to Illinois Power Co. for cancellation the remaining warrants covering 150,000 shares of Illinois Power Co. common stock.

Plan C of The North American Co. will be amended by the elimination of the provisions for integration of Illinois Power Co. with Union Electric Co. and the provisions for acquisition by The North American Co. of the publicly held stock of Illinois Power Co. Accordingly, North American Light & Power Co. and The North American Co. will divest themselves of all holdings in securities of Illinois Power Co. The necessary changes in the plan heretofore filed by North American Light & Power Co. and The North American Co. will be filed as promptly as practicable with the Securities and Exchange Commission.

The power contract between Union Electric Co. and Illinois Power Co. will be revised. Terms have in the main already been tentatively arranged between those two companies.—V. 164, p. 2018.

Indiana Associated Telephone Corp.—Earnings—

Period End. Oct. 31—	1946—Month—1945		1946—10 Mos.—1945	
Operating revenues	$239,386	$213,795	$2,270,563	$2,080,682
Uncollectible oper. rev.	240	214	2,271	2,059
Operating revenues	$239,146	$213,581	$2,268,292	$2,078,623
Operating expenses	185,111	134,633	1,680,120	1,269,589
Rent for lease of operating property	50	50	500	500
Operating taxes	26,654	38,986	298,937	438,952
Net operating income	$27,331	$39,912	$288,735	$369,582
Net after charges	13,383	23,845	158,977	224,164

—V. 164, p. 2547.

Indiana Gas & Chemical Corp.—Earnings—

(Including Subsidiaries Terre Haute Gas Corp. and Wabash Coke & Warehouse Corp.)

Quarter Ended Sept. 30—	1946	1945	1944
Production sales and oper. revs.	$720,219	$540,381	$628,694
Mfg. and oper. expenses	488,583	370,818	421,036
Maintenance and repairs	61,969	45,973	34,291
Admin. and selling expenses	33,126	33,866	46,029
Insurance	5,037	4,356	4,329
State and Fed. taxes other than inc.	19,009	19,514	19,726
Net income	$112,495	$65,851	$103,281
Total other deductions	39,670	38,681	37,138
Net inc. before Fed. inc. taxes	$72,826	$27,169	$66,142

—V. 164, p. 1722.

Indiana Service Corp.—Amends Recapitalization Plan to Meet SEC Suggestions—

The corporation has amended its recapitalization plan to conform to suggestions made by the SEC when it conditionally approved the plan. The Commission said then that if changes were made in accordance with SEC views, it would enter an order approving the plan.

The amendment provides that the portion of proceeds allocable to preferred from sale of 200,000 new common shares to American Gas & Electric Co. is to be divided to give each share of 7% preferred 1⅛ times the amount allocated to each share of 6% preferred.

Based on the $3,300,000 as of Oct. 1, 1946, to be received by the two series of preferred, the 7% would get $115.87 a share and the 6% preferred $102.99, according to the Commission's opinion.

The 200,000 new common shares of Indiana are to be sold to American Gas for $6,287,500 plus adjustments. Of this total, $2,987,500 is to be paid to Midland Utilities Co. parent of Indiana, in settlement of demand notes of $2,739,000 principal and $1,677,727 accrued interest to Dec. 31, 1945.—V. 164, p. 2959.

International Detrola Corp.—Sales Up—No Dividend Action—

	Month of Nov., 1946	Years Ended Oct. 31 1946	1945
Consolidated sales	$5,597,843	$40,981,473	$36,244,179

C. Russell Feldmann, Chairman of the board and President, announced that the directors on Dec. 13 took no action on the customary November dividend on which a decision had been deferred last month. Distributions of 25 cents each were made on the 1,200,010 shares outstanding on Feb. 1, May 1 and Aug. 1, last, and on Feb. 1, May 1, Aug. 1 and Nov. 22, 1945.

Mr. Feldmann added that "the dividend for the first quarter of this fiscal year, which began on Nov. 1, will be considered when the results of operations for that period are more clearly defined."—V. 164, p. 2547.

International Harvester Co.—To Manufacture in Australia—

The company has decided to engage in a manufacturing program in Australia involving a capital expenditure of $5,297,200. It contemplates large-scale manufacture of tractors and motor trucks, for which new buildings and plant will be provided at Geelong, 50 miles from Melbourne. Production is expected to begin in January, 1948. This expansion will provide employment for an additional 2,500 people.—V. 163, p. 2855.

International Investing Corp.—Removed from Listing

Suspended from dealings since Dec. 2, 1946, the $1 par common stock of this corporation was removed from listing at the New York Curb Exchange opening of business on Dec. 16. This action follows the closing of the corporation's books in connection with its liquidation and dissolution.—V. 164, p. 2959.

International Telephone & Telegraph Corp.—Redemption—

Holders of $16,589,000 of 4½% debentures have surrendered their debentures for redemption as of the close of business Dec. 16. This total represents 63% of the $26,051,000 outstanding on Oct. 31, 1946, when the company announced its intention to retire the debentures. Holders of the debentures were given the opportunity of obtaining immediate payment of par plus accrued interest to July 1, 1947—the call date—during the period from Nov. 1, 1946, to Dec. 31, 1946.—V. 164, p. 2959.

Iowa Public Service Co.—Earnings—

12 Months Ended Oct. 31—	1946	1945
Operating revenues	$7,651,999	$6,859,878
Operation	3,519,483	2,988,869
Maintenance	437,831	346,970
Provision for depreciation	577,540	669,572
Taxes other than Federal income taxes	703,759	671,967
Provision for estimated Federal income and excess profits taxes	338,509	907,999
Net earnings from operations	$2,074,877	$1,274,500
Other income (net)	29,821	42,378
Gross income	$2,104,698	$1,316,878
Interest, special charges, etc.	1,076,318	673,784
Net income	$1,028,380	$643,094

—V. 164, p. 2547.

Interstate Light & Power Co.—Plan Approved by SEC

The SEC has approved the recapitalization plan for the company which was filed jointly by the company and its parent, the Northern States Power Co. of Minnesota.

Interstate proposes to increase its authorized common stock to $550,000, consisting of 5,500 shares (par $100), from $250,000.

It also will issue $350,000 of new 4% first mortgage bonds, due Oct. 1, 1975.

Northern States, which owns all the outstanding securities of Interstate, will surrender for cancellation $966,000 of Interstate 6% first mortgage bonds in exchange for the $350,000 of new first mortgage bonds and 3,350 additional common shares.

Northern States also will waive all accumulated interest on the 6% bonds amounting to $455,635 at June 30, 1946.—V. 164, p. 2547.

Jewel Tea Co.—Current Sales Up 44.2%—

Period End. Nov. 30—	1946—4 Wks.—	1945	1946—48 Wks.—	1945
Sales	$8,785,046	$6,090,990	$78,964,592	$57,401,491

—V. 164, p. 2959.

Johnson Power-On Tranmission Corp. of Ill., Chicago—Files with SEC—

The company on Dec. 12 filed a letter of notification with the SEC for 5,252 shares of common stock to be offered at par ($10 a share) without underwriting. Proceeds will be used for improvement and development expenses.

Johnson-Stephens & Shinkle Shoe Co. — Secondary Offering—Reinholdt & Gardner and Stifel, Nicolaus & Co., on Dec. 13 effected a secondary distribution of 4,000 shares of common stock at $13½ per share. — V. 164, p. 1596.

Kaiser-Frazer Corp.—Dishwashers Shipments—

Shipments of Kaiser jet-propelled dishwashers totaled 3,631 units during the month of November, it was announced on Dec. 19 by W. A. MacDonald, Vice-President in charges of sales.

The units, which are of all-aluminum construction, are manufactured at the Bristol, Pa., plant of Kaiser Fleetwings, Inc., and are marketed through the nationwide Kaiser-Frazer and Graham-Paige sales network.

Shipments of standard and deluxe chassis models now aggregate more than 7,000, Mr. MacDonald disclosed. He said production schedules call for an increased output in December and for the addition of standard and deluxe cabinet models to the line early next year. —V. 164, p. 3145.

Kansas City Power & Light Co.—Securities Offered—

As mentioned in our issue of Dec. 16, two underwriting syndicates, one headed by Halsey, Stuart & Co. Inc., and the other by The First Boston Corp. placed on the market Dec. 13 senior securities of the company amounting to $46,000,000 in par value. Consisting of $36,000,000 of 30-year first mortgage bonds and 100,000 shares ($100 par) 3.80% cumulative preferred stock, the offerings will accomplish a refinancing operation intended to reduce bond interest from 3¾% to 2¾% and to retire 40,000 shares of $6 dividend series B first preferred stock. The bonds were offered by a syndicate headed by Halsey, Stuart & Co. Inc. at 101.43 to yield 2.68% and the preferred stock by The First Boston Corp. and associates at $102.70 a share to yield 3.70%.

Concurrently with the sale of the new bonds and preferred stock, the company expects to borrow an aggregate of $4,000,000 against its serial notes from a group of banks, the proceeds to be added to treasury funds which, in turn, will be used for property additions.

Further details follow:

The new preferred stock is redeemable at $107.70 per share on or before Dec. 1, 1951; at $105.70 thereafter but on or before Dec. 1, 1956; and at $103.70 thereafter, in each case plus accrued dividends.

Bonds are dated Dec. 1, 1946; due Dec. 1, 1976. Interest payable on June 1 and Dec. 1 of each year at the office or the agency of the company in New York or Chicago. The definitive bonds will be in coupon form in denomination of $1,000, registerable as to principal only, and in fully registered form in denom. of $1,000 and authorized multiples thereof. Coupon and registered bonds are to be interchangeable. Bonds will be redeemable at the option of the company in whole at any time or in part from time to time prior to maturity on at least 30 days' notice. Bonds will also be redeemable upon like notice for the purpose of the sinking fund and the maintenance and replacement fund or by the use of proceeds of released property at special redemption prices. The initial general redemption price is $104.43 and the initial special redemption price is $101.44 plus accrued interest in each case.

PURPOSE—Company intends to apply entire proceeds from the sale of the new bonds and new preferred stock, exclusive of accrued dividends and interest, as follows:

(a) To payment of redemption price (exclusive of accrued interest) of $38,000,000 first mortgage bonds, 3¾% series due 1966	$41,800,000
(b) To payment of redemption price (exclusive of accrued dividends) of 40,000 shares of company's outstanding first preferred stock, series B	4,600,000

Any balance of proceeds from the sale of the new bonds and new preferred stock remaining after making the above described payments will be applied to the payment of expenses of refinancing (estimated at $250,000), and any balance remaining after payment of such expenses, together with the proceeds of the bank loans, will be added to working capital. To the extent that the proceeds from the sale of the new bonds and new preferred stock may be insufficient for the above described redemption and expense payments, the proceeds of such bank loans will be applied thereto, and the amount of the proceeds of such bank loans added to working capital will be correspondingly reduced.

APPLICATION FOR LISTING—Company intends in due course to apply for the listing of the new bonds and new preferred stock on the New York Stock Exchange.

CAPITALIZATION, GIVING EFFECT TO NEW FINANCING

Funded Debt—	Authorized	Outstanding
1st mtge. bonds, 2¾% series due 1976	*	$36,000,000
Serial notes	†	4,000,000
Cumul. preferred stock (par $100)	200,000 shs.	
3.80% cumul. preferred stock		100,000 shs.
Common stock (no par)	710,000 shs.	‡525,000 shs.

(1) The amount of bonds of all series which may at any time be outstanding is unlimited except that additional bonds are issuable only in accordance with the restrictions contained in the first mortgage and deed of trust, dated Sept. 1, 1922, as amended and supplemented.

(2) Concurrently with the issue and sale of the new bonds and new preferred stock, funds necessary to redeem all outstanding first mortgage bonds, 3¾% series due 1966, and first preferred stock, series B, will be irrevocably deposited in trust for that purpose.

*The amount of bonds of all series which may at any time be outstanding will be unlimited except that additional bonds are to be issuable only in accordance with the restrictions contained in the indenture of mortgage and deed of trust, to be dated as of Dec. 1, 1946.

†Serial notes aggregating $4,000,000 principal amount are to be delivered to evidence bank loans pursuant to a loan agreement.

‡On Dec. 3, 1946, the company entered into a contract with its parent, Continental Gas & Electric Corp., whereby Continental has agreed, subject to prior approval of all regulatory bodies having jurisdiction, to purchase on or before March 1, 1947, such number of additional shares of common stock as Continental shall determine for $3,500,000 in cash.

HISTORY AND BUSINESS—Company was formed in 1922 in Missouri through consolidation of two predecessors, Kansas City Power & Light Co. and Carroll County Electric Co. Company is engaged principally in the generation, transmission, distribution and sale of electric energy and to a lesser extent in the distribution and sale of gas, heat and water. Electric energy is distributed in an area in the States of Missouri and Kansas which includes Kansas City, Mo., and portions of the surrounding territory, and in an area in northern Iowa which includes Mason City. Gas is distributed only in the company's Iowa service territory. Steam heating service is furnished in downtown Kansas City, Mo., and a limited amount of hot water heating service is furnished in the downtown section of Mason City, Iowa. Water is sold in three small municipalities, one in Missouri and two in Kansas. For the eight months ended Aug. 31, 1946, approximately 91.85% of the gross operating revenues of the company were derived from its electric business, approximately 6.09% from its gas business and the balance from its heating and water business.

STATEMENTS OF INCOME

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$23,822,029	$23,573,761
Gas and electricity purchased for resale	1,138,250	1,047,250
Operation	8,147,437	7,886,948
Maintenance	1,198,380	1,104,237
Depreciation	2,287,589	2,264,915
State, local and misc. Federal taxes	2,228,023	2,152,339
State income taxes	86,670	38,693
Federal income and excess profits taxes	3,221,481	4,423,818
Operating income	$5,514,196	$4,655,556
Other income (net)	156,597	14,611
Gross income	$5,670,793	$4,670,168
Total income deductions	1,647,892	1,645,360
Net income	$4,022,901	$3,024,807

BOND PURCHASERS—Names of the several principal underwriters of the new bonds and the respective principal amounts of new bonds severally to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	$16,000,000	Mason-Hagan, Inc.	$100,000
Allison-Williams Co.	100,000	Mason, Moran & Co.	100,000
A. C. Allyn & Co., Inc.	750,000	McMaster Hutchinson & Co.	100,000
Almstedt Brothers	100,000	Wm. J. Mericka & Co., Inc.	100,000
Atkinson, Jones & Co.	100,000	Merrill Lynch, Pierce, Fenner & Beane	1,200,000
Atwill & Co.	100,000	Milhous, Martin & McKnight, Inc.	100,000
Baum, Bernheimer Co.	200,000	Newhard, Cook & Co.	200,000
Burr & Co., Inc.	750,000	Alfred O'Gara & Co.	100,000
Caldwell Phillips Co.	100,000	Otis & Co.	2,500,000
City Securities Corp.	150,000	Pacific Northwest Co.	150,000
Julien Collins & Co.	200,000	Park-Shaughness & Co.	100,000
Cruttenden & Co.	200,000	Patterson, Copeland & Kendall, Inc.	100,000
J. M. Dain & Co.	150,000	Perrin, West & Winslow, Inc.	100,000
Dallas Union Trust Co.	150,000	Peters, Writer & Christensen, Inc.	100,000
Davis, Skaggs & Co.	100,000	Quail & Co.	100,000
Dempsey & Co.	250,000	The Ranson-Davidson Co., Inc.	200,000
Elkins, Morris & Co.	100,000	Reinholdt & Gardner	100,000
Clement A. Evans & Co., Inc.	100,000	The Robinson-Humphrey Co.	200,000
Farwell, Chapman & Co.	200,000	L. F. Rothschild & Co.	950,000
Field, Richards & Co.	250,000	Scott & Stringfellow	100,000
Folger, Nolan Inc.	300,000	Shields & Co.	950,000
Foster & Marshall	100,000	Smith, Moore & Co.	150,000
Glore, Forgan & Co.	1,200,000	Stix & Co.	100,000
Green, Ellis & Anderson	450,000	Walter Stokes & Co.	100,000
Gregory & Son, Inc.	1,200,000	Thomas & Co.	300,000
J. B. Hanauer & Co., Inc.	150,000	Townsend, Dabney & Tyson	100,000
Harley, Haydon & Co., Inc.	100,000	Wachob-Bender Corp.	150,000
Harris, Hall & Co., Inc.	950,000	Wheelock & Cummins, Inc.	150,000
Carter H. Harrison & Co.	100,000	Harold E. Wood & Co.	150,000
Hayden, Stone & Co.	850,000	Wyatt, Neal & Waggoner	100,000
Hill & Co.	200,000	F. S. Yantis & Co., Inc.	200,000
Hirsch & Co.	450,000		
Johnson, Lane, Space & Co., Inc.	100,000		
Kalb, Voorhis & Co.	200,000		
Kalman & Co., Inc.	150,000		
Loewi & Co.	100,000		
Martin, Burns & Corbett, Inc.	200,000		

STOCK PURCHASERS—The names of the several principal underwriters of the new preferred stock and the respective number of shares of new preferred stock severally to be purchased by each are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	10,000	Estabrook & Co.	2,000
Blyth & Co., Inc.	10,000	First of Michigan Corp.	2,000
Drexel & Co.	10,000	Hawley, Shepard & Co.	2,000
Harriman Ripley & Co. Inc.	10,000	Maynard H. Murch & Co.	2,000
Kidder, Peabody & Co.	10,000	Putnam & Co.	2,000
Coffin & Burr, Inc.	5,000	Reynolds & Co.	2,000
Hallgarten & Co.	5,000	Bosworth, Sullivan & Co.	1,000
Stern Brothers & Co.	5,000	Fahey, Clark & Co.	1,000
Spencer Trask & Co.	5,000	The First Cleveland Corp.	1,000
Dean Witter & Co.	5,000	J. J. B. Hilliard & Son	1,000
Baker, Weeks & Harden	2,000	Kirkpatrick-Pettis Co.	1,000
Blair & Co., Inc.	2,000	McDonald & Co.	1,000
William Blair & Co.	2,000	The Ohio Co.	1,000

Calls Series B First Preferred Stock—

All of the oustanding shares of first preferred stock, series B, have been called for redemption on Feb. 15, next, at $115 per share and dividends. Payment will be made at the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y. The regular quarterly dividend due Jan. 1, 1947 will be paid in the usual course on that date to holders of record Dec. 4, 1946.

Funds are available for immediate payment of the full redemption price, plus accrued dividends to Feb. 15, 1947, upon presentation and surrender of said stock.—V. 164, p. 3145.

Kings County Lighting Co.—SEC Holds Plan Unfair—

A recapitalization plan of the company is unfair to its holders of preferred stock, the SEC declared Dec. 13. The Commission withheld its order and gave the company 30 days to file suggested modification. If the company fails to comply, the SEC said it will enter an order disapproving the plan. The company's plan provided that each holder of a share of its outstanding 7, 6 and 5% series of preferred get one share of the new preferred, nine shares of new common and cash in the respective amounts of $9, $5 and $1.

In its findings, the SEC declared only 7½% of the new common should go to holders of outstanding common. It said the plan should also be amended to distribute for each share of 7, 6 and 5% preferred, one share of new preferred, cash in the respective amounts of $9, $8 and $1 and new common shares in the respective amounts of 11, 9.23 and 8.—V. 164, p. 2288.

(G. R.) Kinney Co., Inc.—50-Cent Common Dividend

On Dec. 16, the directors declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. Together with the dividends of 25 cents each paid on Sept. 26 and payable on Dec. 26, latter declared on Oct. 23, total dividends for 1946 will amount to $1 per share. Nothing was paid in 1945.—V. 164, p. 727.

Lambert Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—9 Mos.—	1945
Net profit before taxes	$1,031,715	$1,397,273	$4,735,457	$5,298,263
Net profit after taxes	619,401	485,226	2,739,832	1,801,492
*Earns. per share	$0.83	$0.65	$3.67	$2.41

*On 746,371 shares of capital stock outstanding.

NOTE—Above net profit is before—or after—as stated—provision for Federal income and excess profits taxes and minority interest in subsidiary.—V. 164, p. 2693.

LaSalle Extension University, Chicago—Extra Div.—

The directors have declared an extra dividend of 20 cents per share and the usual quarterly dividend of 7½ cents per share on the common stock, both payable Jan. 2, 1947 to holders of record Dec. 23, 1946. An extra distribution of 10 cents per share was made on Jan. 2, 1946. —V. 164, p. 2019.

Lefcourt Realty Corp.—Calls 50% of Prior Pfd. Stock

The corporation has called for redemption on Jan. 15 next, 50% of the shares represented by each certificate of prior preferred stock, without par value, from holders of record on Jan. 3, 1947. The shares

called for redemption will be redeemed by the payment of $46.50 upon surrender of certificates on or after Jan. 15, 1947, at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. The redemption price of $46.50 includes $1.50 representing the dividend payable if earned during the fiscal year ending Sept. 30, 1947. The dividend of $1.50 has already been earned and its payment has been authorized as part of the redemption price of the preferred stock.—V. 164, p. 1596.

Litchfield & Madison Ry.—Chairman Elected—

C. A. Lahey, Vice-President of the Quaker Oats Co., has been elected Chairman of the board, effective on Jan. 1, 1947.—V. 163, p. 2583.

Little Company of Mary Hospital, Chicago—Partial Redemption—

There have been called for redemption on Jan. 15, next, $15,000 of first refunding mortgage serial bonds, series A, due July 15, 1955, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., trustees, 231 So. La Salle St., Chicago, Ill.—V. 162, p. 11.

Loew's, Inc.—Buys European Theatres—

The company is reported to have purchased a theatre in Antwerp, Belgium, and to have acquired holdings in the Rialto theatre in Geneva and the Capital theatre in Lausanne, Switzerland.

This, it was said, is the beginning of a long range company program to buy theatres in Europe. The company now obtains about 40% of its gross income from foreign sources and expects to increase this to about 50% through threatre purchases and increased distribution of films abroad.

The corporation is buying foreign films for distribution in American markets.—V. 164, p. 829.

Logansport Distilling Co., Inc.—Acquisition—

See National Sugar Refining Co. below—V. 164, p. 1872.

(P.) Lorillard Co.—Three New Directors—

H. A. Kent, President, has announced the election of three new members of the board of directors to fill the existing vacancies following a meeting of the board held on Dec. 11.

Those elected to the board of directors are: Donald A. Henderson, Treasurer, director and member of the finance and executive committees of Twentieth Century-Fox Film Corp. and also a director of numerous subsidiaries of Twentieth Century-Fox; and Claude W. Berkley and Louis Gruber, both of whom have been with the company a number of years in the position of Assistant Sales Manager. Prior to his present position, Mr. Henderson was for a number of years associated with Lehman Brothers. Before joining Lehman Brothers, he was associated with Halsey, Stuart & Co.—V. 164, p. 1330.

Louisiana Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,178,192	$1,073,844	$13,570,050	$13,599,398
Operating expenses	656,214	519,257	7,039,179	6,561,755
Federal taxes	158,036	172,752	727,775	2,421,781
Other taxes	69,383	71,125	914,751	800,241
Prop. retire. res. appro.	80,400	142,000	2,029,080	1,725,000
Amortization of utility plant acquis. adjusts.	21,413	21,413	256,958	256,958
Net oper. revenues	$192,746	$147,297	$2,602,307	$1,833,663
Income from plant leased to others	*Dr*20	------	106	------
Other income (net)	101	102	37,585	3,038
Gross income	$192,827	$147,399	$2,639,998	$1,836,701
Interest on mtge. bonds	41,550	42,017	503,577	509,517
Amortization of debt discount & expense	------	10,906	190,997	131,723
Other int. & deductions	4,283	3,401	79,232	33,682
Int. charged to construc.	*Cr*139	*Cr*354	*Cr*15,675	*Cr*5,551
Net income	$147,133	$91,429	$1,881,867	$1,167,330
Divs. applicable to preferred stock for period			356,532	356,532
Balance			$1,525,335	$810,798

—V. 164, p. 2693.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 34,495,000 kwh., as compared with 26,350,000 kwh. for the corresponding week last year, an increase of 30.9%. Output for the 52 weeks ended Dec. 14, 1946, totaled 1,447,078,000 kwh., as compared with 1,430,466,000 kwh. for the previous 52 weeks, an increase of 1.2%.—V. 164, p. 3145.

(M.) Lowenstein & Sons, Inc.—New Directors—

Lloyd S. Gilmour, senior partner of Eastman, Dillon & Co., and Roy H. Passmore, Vice-President of Guaranty Trust Co. of New York, have been elected directors.

Mr. Gilmour is also a director of Minneapolis-Moline Power Implement Co.; Farnsworth Radio & Television Corp.; Pacific Western Oil Corp.; U. S. Plywood Corp.; Surburban Propane Gas Corp. and Allerton, N. Y. Corp. His firm, Eastman, Dillon & Co., headed the underwriting group which sold M. Lowenstein & Sons preferred and common stocks last March. This was the initial public distribution of securities of this cotton goods house which had been a family concern since the business was established in 1889.

Mr. Passmore is identified with the General Banking Department of the Guaranty Trust Company, and is a director of the Kennedy Valve Manufacturing Co.—V. 164, p. 3145.

Lynchburg (Va.) Gas Co.—Stock Increased—Rights—

The stockholders of record Nov. 14, 1946, were recently given the right to subscribe on or before Dec. 10, 1946, for 5,000 additional shares of capital stock at par ($10 per share) on the basis of one new share for each nine shares held. Scott, Horner & Mason, Inc., Lynchburg, Va., offered to purchase fractional share warrants until their expiration date at $1.11 for each one-ninth share.

Subscriptions were payable at the office of the company, 600 Main St., Lynchburg, Va.

The charter of the company was recently amended to provide for an increase in the authorized capital stock from $450,000 to $500,000. —V. 164, p. 2959.

Macco Corp., Clearwater, Calif.—Stock Offered—Dean Witter & Co. on Dec. 18 offered 100,000 shares of capital stock (par $1) at $18.50 per share.

HISTORY AND BUSINESS—Corporation was incorporated Jan. 31, 1929 in Nevada as Macco Construction Co. Name changed to Macco Corp. on Sept. 5, 1946.

The corporation is engaged in six different businesses, each of which is operated as a separate division, as follows: (a) oil division; (b) rig building division; (c) construction division; (d) lumber division; (e) rotary mud division, and (f) crushed rock division.

OIL DIVISION—Corporation first began its oil operations in 1944. This division is now one of its most important businesses. Corporation's oil reserves amount to 19,499,200 barrels of oil. The corporation's oil activities are limited solely to production; it does not engage in refining, transportation or marketing operations.

RIG BUILDING DIVISION—Rig building consists of erecting, dismantling and repairing oil derricks and facilities incidental thereto. Corporation has engaged in this business continuously since its organization and is one of the pioneers in this field. Corporation also buys, sells, and rents steel oil well derricks.

CONSTRUCTION DIVISION—The rig building operations led to the affiliated work of road construction, excavation of well locations, pile driving, and repair and maintenance of oil field structures. This, in turn, led to similar work outside the oil fields and to a broadening of the construction activities of the corporation to include such other work as dams, reservoirs, aqueducts, pipelines, airports, highways, bridges, foundations, wharves, piers, breakwaters, drydocks, shipyards, waterworks, irrigation, flood control and drainage enterprises.

LUMBER DIVISION—Corporation's requirements for lumber and timber in oil field work led to the formation of a wholly owned subsidiary, Macco Lumber Co., which was incorporated Jan. 29, 1929, in California. In 1940 it was dissolved and its assets were distributed to the corporation. Since that time the lumber activity has been carried on as a division of the corporation.

On Aug. 1, 1946, the corporation purchased a lumber mill and mill equipment with a daily capacity of approximately 40,000 board feet, near Azalea, Ore., and contemporaneously therewith purchased or acquired the rights to a total of approximately 25,000,000 board feet of timber, consisting of Douglas fir and pine, conveniently accessible to the lumber mill. Corporation paid approximately $165,000 for this mill, equipment and timber and an additional sum of approximately $5,000 for an inventory consisting mostly of logs.

Most of the lumber manufactured at this mill will be shipped to the corporation's yard at Clearwater, California, where it will be used in the corporation's construction activities, or sold at retail. Purchases from independent mills are being continued to supplement the volume of lumber used and sold.

ROTARY MUD DIVISION—Corporation is engaged in producing and selling an alluvial clay commonly known as "rotary mud," which when ground and mixed with water, is used in the drilling of oil wells. The mixed fluid is pumped into the drilling well through the hollow drill pipe, returning between the drill pipe and the wall of the well. It is used as a lubricant, to seal the wall of the well against cave-ins, to prevent the fluid from permeating the well walls, to carry out of the well the cuttings which are subsequently screened permitting the re-use of the fluid, and as a column of liquid sufficiently heavy to counterbalance gas pressures encountered within most wells.

CRUSHED ROCK DIVISION—In May, 1945, the corporation acquired a rock crushing plant and a lease of a rock quarry near Brisbane, a few miles from South San Francisco, Calif. The site also serves the corporation as a construction division equipment yard and maintenance shop.

At an estimated cost of $250,000 the corporation is purchasing and installing modern equipment to increase the output and efficiency of the Brisbane operations. The management anticipates that this program should be completed early in 1947.

Since the corporation's acquisition of this quarry, the output has been increased to a current rate of about 250,000 tons per year, and this output also represents the capacity of the present equipment. When the new plant is completed, the corporation expects to increase its output further to about 500,000 tons per year, about 10% of which will be utilized to make asphalt paving material, and expects to operate the quarry at a through-put of about 3,000 tons per eight-hour day. Based upon past experiences it is not expected that this plant will operate to capacity because of the decrease of business during the rainy season.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Capital stock (par $1)	750,000 shs.	401,980 shs.

The transfer agent is Citizens National Trust & Savings Bank of Los Angeles. The registrar is Farmers & Merchants National Bank of Los Angeles.

PURPOSE—The estimated net proceeds will be used for the purpose of retiring outstanding bank loans. Any balance will be applied to the purchase of new construction equipment.

UNDERWRITERS—The names of the principal underwriters and the number of shares which each has severally agreed to purchase, are as follows:

	No. of Shs.		No. of Shs.
Dean Witter & Co.	72,500	Mitchum, Tully & Co.	3,000
Schwabacher & Co.	10,000	Wagenseller & Durst, Inc.	2,500
Pacific Co. of California	5,000	Dallas Rupe & Son	2,000
Cruttenden & Co.	5,000		

SUMMARY OF EARNINGS

	6 Mos. End. June 30, 46	Year Ended 1945	Year Ended 1944	Year Ended 1943
Sales and oper. rev.	$3,668,378	$11,963,070	$10,024,360	$22,328,715
Other income	245,353	131,791	*Dr*59,617	104,460
Total	$3,913,731	$12,094,861	$9,964,743	$22,433,176
Costs and expenses	3,142,811	11,087,284	9,609,353	21,520,681
Selling, gen. and admin. expense	181,688	273,064	219,142	164,762
Prov. for dbtfl. accts.	------	------	8,814	17,821
Intang. oil well drilling costs	349,698	612,418	215,944	------
Operating profit	$239,533	$122,094	*$88,511	$729,910
Other income	142,501	219,061	440,044	520,235
Total income	$382,036	$342,155	$351,533	$1,250,146
Other deductions	32,490	26,945	42,095	62,529
Fed. taxes on income	187,000	119,000	93,000	603,000
Balance	$162,545	$196,210	$216,437	$584,616
Refundable portion of Federal taxes	------	*Cr*22,000	*Cr*113,000	------
Net profit	$162,545	$218,210	$329,437	$584,616

—V. 164, p. 1596.

Macon Dublin & Savannah RR.—Extension of Bonds Sought—

The company has asked holders of its first mortgage 5s, due 1947, to agree to an extension of the maturity of their bonds until 1972. Prior to its reorganization in 1946, the Seaboard Air Line RR. Co. guaranteed principal and interest on the $1,529,000 outstanding Macon, Dublin & Savannah first 5s. The reorganized road owns a 46% stock interest in the properties, but has assumed no liability with respect to the bonds.—V. 140, p. 3900.

Manhattan Life Insurance Co.—New Director—

Thomas M. Hunter, President of the American Transformer Co., has been elected a director.—V. 163, p. 1160.

Manufacturers Light, Heat & Power Co.—To Borrow $7,000,000—

The company applied Dec. 9 to the SEC for permission to borrow from its parent, Columbia Gas & Electric Corp., a maximum of $7,000,000 prior to Aug. 15, 1948.

The proposed loan is needed to complete its construction program through 1947 and 1948, company told the SEC.

The company will issue to Columbia from time to time prior to Aug. 15, 1948, up to $7,000,000 of instalment promissory notes which are to be unsecured and non-negotiable. Notes will be repayable in equal annual instalments on August 15 of each of the years 1950 through 1974.

Max Factor & Co., Hollywood, Calif.—Stock Offered—Bateman, Eichler & Co.; First California Co. and associates on Dec. 17 offered 200,000 shares of common stock (par $1) at $12.50 per share.—V. 164, p. 2960.

McQuay, Inc. Minneapolis—Stock Offered—Loewi & Co., Milwaukee, Bell, Farrell & Stebbins, Inc., Madison, Wis., Park-Shaughnessy & Co., St. Paul, Minn. and Heronymus & Co., Sheboygan, Wis. on Dec. 18 made a public offering of 50,000 shares ($1 par) common stock at $5.75 per share. Proceeds from the financing will be added to working capital.

The company, with two plants in Minneapolis, is a leading Middle Western manufacturer of air-conditioners, refrigeration equipment, heating and cooling units and similar products. Products are distributed through a nationwide sales organization. About 29% of sales for the first eight months this year was accounted for by the coils division, 11% by heating units, 9% by cooling units, 50% by refrigeration equipment and 1% by special products. As materials become more readily available, the company anticipates increased shipments.

In October, shipments amounted to $366,201, an increase of $102,345 over September and an increase of $72,299 over October last year. New orders received in October totaled $777,024, bringing the total backlog of orders on Oct. 31 to $4,532,394.

The company had sales last year of $3,567,582 and, for the first nine months of this year, $2,733,798. Net earnings last year, after all charges and taxes, were $65,532 and for the first nine months of 1946, $33,352.

After present financing, capitalization will consist of only a $24,750 first mortgage loan and 500,000 shares of authorized common stock with 190,000 shares outstanding.

Metropolitan Edison Co.—Earnings—

Period End. Sept. 30—	1946—9 Mos.	1945	1946—12 Mos.	1945
Operating revenues	$13,302,948	$12,519,880	$17,680,661	$16,908,014
Operating expenses	4,942,607	4,638,863	6,462,738	6,447,422
Electricity purchd. for resale	1,458,217	788,083	1,783,753	983,300
Maintenance	767,448	757,471	1,035,156	1,005,018
Provis. for depreciation of utility plant	1,296,000	1,287,000	1,725,000	1,718,250
Federal income taxes	1,033,000	1,282,000	1,597,000	1,398,000
Other taxes	655,467	701,536	835,209	880,024
Operating income	$3,150,207	$3,064,925	$4,241,803	$4,475,999
Other income	37,720	23,578	65,116	112,540
Gross income	$3,187,928	$3,088,503	$4,306,919	$4,588,539
Income deductions	550,606	625,706	740,304	1,612,308
Net income	$2,637,322	$2,462,797	$3,566,615	$2,976,231
*Reduct. in Federal income taxes	------	*Cr*579,000	*Cr*275,000	*Cr*671,000
Balance, surplus	$2,637,322	$3,041,797	$3,841,615	$3,647,231

*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in Jan., 1946), which deductions are no longer available in view of the reorganization of such parents.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—Utility plant, at original cost, $62,819,937; investment and fund accounts, $4,906,256; cash in banks and on hand, $1,390,279; special deposits, $21,512; U. S. Government obligations, at cost, $3,000,000; accounts receivable, $1,148,411; interest and dividends receivable, $11,220; materials and supplies, $808,060; prepayments, $70,363; deferred debits, $26,024; total, $74,202,063.

LIABILITIES—Common stock (360,780 shares no par), $10,823,400; 3.90% series cumulative preferred stock ($100 par), $12,500,000; premium on cumulative preferred stock, $173,250; Metropolitan Edison Co. first mortgage bonds, 2¾% series, due Nov. 1, 1974, $24,500,000; York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, $1,247,500; accounts payable, associated companies, $73,374; other accounts payable, $469,804; dividend payable Oct. 1, 1946, $121,875; customers' deposits, $114,999; Federal income taxes accrued, $1,555,801; other taxes accrued, $519,415; interest accrued, $360,241; other current and accrued liabilities, $90,024; deferred credits, $26,191; reserve for depreciation of utility plant, $17,863,126; reserve for Federal income taxes for prior years, $514,417; other reserves, $212,843; contributions in aid of construction (non-refundable), $167,856; earned surplus, $2,865,947; total, $74,202,063.—V. 164, p. 2156.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Michigan Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$8,062,495	$6,891,958	$75,807,009	$66,858,348
Uncollectible oper. rev.	23,357	10,050	196,199	84,468
Operating revenues	$8,039,138	$6,881,908	$75,610,810	$66,773,880
Operating expenses	6,106,751	4,613,312	54,802,387	44,109,446
Operating taxes	970,679	1,321,806	10,291,810	14,374,220
Net operating income	$961,708	$946,790	$10,516,613	$8,290,214
Net after charges	936,543	820,428	10,409,502	7,984,092

—V. 164, p. 2694.

Michigan Consolidated Gas Co.—Acquisition Approved

The SEC on Dec. 5 issued an order approving the acquisition by the company from the various stockholders of West Michigan Consumers Co. of all of the outstanding capital stock of West Michigan consisting of 4,182 shares of common stock (no par), for the cash price of $358.68 per share, or an aggregate of $1,500,000, and the acquisition by Michigan Consolidated of the assets and the assumption of the liabilities of West Michigan incident to the liquidation of West Michigan.—V. 164, p. 2549.

Michigan Gas Storage Co. — Authorized to Construct and Acquire Facilities for Gas Storage Project—

The Federal Power Commission announced Dec. 5 an order granting a certificate of public convenience and necessity to this company of Jackson, Mich., to construct, acquire and operate facilities for the storage of gas in the Winterfield and Cranberry Lake Gas Fields in Michigan. Total cost of the project was estimated at approximately $20,107,549.

Michigan Gas Storage proposed to store natural gas received from Panhandle Eastern Pipe Line Co. during the summer season and to withdraw and sell the gas during the winter months, thereby meeting the day-to-day requirements of Consumers Power Co. and possibly other public utility customers, while purchasing natural gas from Panhandle at a high annual load factor.

The gas which will be purchased from Panhandle at Freedom Junction and Zilwaukee Junction, Mich., will be transmmitted northward to the storage fields where in the ultimate program about 15,000,000,000 cubic feet will be placed into storage each summer for subsequent withdrawal and delivery to Consumers and to other public utility customers. At the same time, the company, through laterals from a new pipe line to be constructed from Freedom Junction to the storage fields, would sell and deliver gas to the Lansing and Alma Divisions of Consumers Power Co. and would purchase and receive gas from Panhandle at city gates for delivery to the Flint-Owosso, Pontiac, Jackson, Battle Creek (Marshall) and Kalamazoo Divisions of Consumers. Consumers serves gas customers in 241 Michigan communities and townships including Flint, Saginaw, Lansing, Pontiac, Kalamazoo, Jackson, Bay City, Royal Oak, Owosso, Alma and Marshall.

The Commission's order conditioned the authorization upon Michigan Gas Storage Co.'s serving utilities other than Consumers upon application and proper showing.

Facilities authorized for construction include 146 miles of 24-inch gas transmission line extending from Freedom Junction to the Winterfield and Cranberry Lake Gas Fields together with laterals extending to the city gates of Lansing and Alma, Mich.; 4¼ miles of 12-inch gas transmission line extending from the Cranberry Lake Field to Muskegon River compressor station; a compressor station of 6,400-HP capacity at Freedom Junction and a 3,200-HP capacity compressor station at North Bradley, Mich.; installation of new city gate measuring and regulating stations along the new transmission line at Almo, at points of intersection of the new 24-inch line and Consumers Power's Owosso-St. John line and Lansing-Brighton line, and near the north city limits of Lansing; the drilling and connecting of about 235 storage wells; and construction of necessary gathering lines in connection with the storage fields.

In addition, the company was authorized to acquire from Consumers Power the Muskegon River compressor station which has a capacity of 4,000 HP; a 65-mile pipe line extending from the station to Zilwaukee Junction near the City of Saginaw; two 8-inch lines, one extending from Cranberry Lake Gas Field to Muskegon River Compressor Station and the other from the Junction of State Highways M-20 and M-30 to the new 24-inch line; three metering stations, and all rights and facilities in the Cranberry and Winterfield Gas Fields. Three additional 800-HP compressor units were to be added to the Muskegon Station during 1947.

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Mid-Continent Airlines, Inc.—Earnings, etc.—

9 Months Ended Sept. 30—	1946	1945
Operating revenues	†$3,623,721	Not stated
Net profit before income taxes	414,393	$198,377
Federal income taxes	178,485	86,807
Net after taxes	$235,908	$111,570
*Earings per common share	$0.61	$0.29

*Based on 389,398 shares outstanding. †An increase of 65% over the corresponding period in 1945.

Other operating statistics are as follows:

9 Months Ended Sept. 30—	1946	1945
Operating efficiency	98.01	96.62
Capacity passenger miles flown	74,256,481	39,026,025
Passenger load factor	75.66	73.79
Passenger load factor	74.66	73.79
Mail and express tons	776	845
Mail and express ton miles	247,204	254,369

Revenue miles flown increased from 2,273,994 in 1945 to 3,780,155, or 66%. Revenue passengers carried were 185,045 as compared to 103,976 in 1945, an increase of 78%.

New Vice-President—

G. Donald Murdoch of Los Angeles has been elected Vice-President in charge of planning for the company.

His immediate duties for Mid-Continent Airlines will be to undertake the development of a program looking toward a closer relationship and association between the company and the general public within the area which Mid-Continent now serves or will serve in the future.

Mr. Murdoch has been a director of Mid-Continent since early in 1938 and is associated with Morgan and Company, prominent Los Angeles investment bankers.—V. 164, p. 2960.

Mid-Continent Petroleum Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Gross sales, less returns and allowances	$20,309,687	$16,501,088	$57,288,661	$50,453,860
Cost of sales	12,708,467	10,591,141	35,636,052	32,902,319
Selling and gen. and admin. expense	1,876,368	1,540,505	5,667,316	4,511,281
Net profit from sales	$5,724,852	$4,369,442	$15,985,294	$13,040,260
Other inc. credits (net)	131,796	141,919	*565,436	600,824
Net income	$5,856,648	$4,511,361	$16,550,729	$13,641,084
Deprec. and depletion	1,205,667	959,652	3,340,991	2,633,560
Leaseholds surrendered and abandoned	523,412	392,677	1,676,866	1,269,942
Prov. for Federal and State taxes on inc.	1,225,000	854,250	3,750,000	3,771,000
Net income	$2,902,569	$2,304,782	$7,662,872	$5,966,582
Earned per share	$1.56	$1.24	$4.12	$3.21

*Includes $304,131 net profit from the sale of capital assets.

NOTE—Current assets as of Sept. 30, 1946, were $48,617,390 and current liabilities were $10,325,984, including reserve for 1946 Federal and State income taxes. On Dec. 31, 1945, current assets were $8,057,044.—V. 164, p. 1724.

Middle West Corp.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Total income	$1,028,804	$578,712	$2,401,962	$2,391,031
Gen. and admin. exps.	64,370	65,351	189,251	218,852
Taxes, other than Federal income	27,495	6,139	32,842	17,196
Federal income taxes	178,000	32,000	276,000	152,000
Net income	$758,939	$475,222	$1,903,868	$2,002,983

—V. 164, p. 2156.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945
Operating revenues—railway and bus	$16,959,767	$17,403,764
Operating expenses and taxes	15,717,122	16,483,877
Net operating revenues	$1,242,645	$919,887
Total non-operating revenues	51,902	65,299
Gross income	$1,294,547	$985,186
Total deductions	253,025	306,908
Net income	$1,041,522	$678,278

—V. 164, p. 1725.

Mississippi Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$557,694	$529,933	$6,348,017	$6,091,533
Operating expenses	238,160	190,092	2,421,296	2,694,460
Provs. for depreciation	42,167	34,750	491,167	447,109
Amort. of plant acquisition adjustments	4,500	170,102	293,909	1,343,668
General taxes	126,623	56,031	698,748	661,854
Federal income			796,335	17,709
Gross income	$146,244	$78,958	$1,646,562	$926,734
Inter. on long-term debt	22,589	22,807	272,915	275,533
Amortization of premium on debt (Cr)	353	357	4,267	4,308
Other deductions	Cr395	2,682	2,718	Cr33,962
Net income	$124,403	$53,825	$1,375,196	$689,472
Divs. on pfd. stock	10,049	10,049	120,594	141,881
Balance	$114,354	$43,775	$1,254,602	$547,591

—V. 164, p. 2549.

Mississippi Power & Light Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,038,501	$907,989	$12,138,042	$11,004,297
Operating expenses	626,543	520,828	6,827,306	5,880,914
Federal taxes	109,381	157,875	1,246,223	2,246,121
Other taxes	70,960	66,434	780,000	794,765
Prop. retir. res. approp.	74,000	61,000	802,000	732,000
Net oper. revenues	$157,617	$101,852	$2,482,513	$1,350,497
Other income	17	1,487	3,800	13,492
Gross income	$157,634	$103,339	$2,486,313	$1,363,989
Interest on mtge. bonds	31,250	31,250	375,000	375,000
Amort. of utility plant acquisition adjust.	21,593	21,593	259,116	259,116
Other inter. and deduct.	14,115	9,495	101,895	89,964
Interest charged to construction—Credit	2,198	653	13,951	4,199
Net income	$92,874	$41,654	$1,764,253	$644,108
Divs. applicable to pfd. stock for the period			266,856	266,856
Balance			$1,497,397	$377,252

—V. 164, pp. 2055 and 2694.

Missouri Power & Light Co.—Registrar—

The Chase National Bank of the City of New York has been appointed registrar of the common stock, $20 par value.—V. 164, p. 559.

Mohawk Liqueur Corp.—To Pay 10-Cent Dividend—

The directors have declared a dividend of 10 cents per share, payable Jan. 20, 1947 to stockholders of record Dec. 20, 1946. This compares with 7½ cents each paid on Jan. 7, April 8 and July 8, last. No payments were made in 1945.—V. 163, p. 1031.

Montana Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,604,844	$1,437,852	$18,323,380	$18,114,079
Operating expenses	496,458	412,616	5,106,994	4,800,321
Federal taxes	218,971	Cr1,804,734	2,955,460	2,068,433
Other taxes	138,528	186,986	1,741,637	1,605,779
Prop. retire and deple. reserve appropriation	125,000	125,000	1,500,000	1,565,644
Amortization of limited-term investments	------	322	644	3,218
Amortization of utility plant acquis. adjust.	------	1,093	2,185	10,927
Net oper. revenues	$625,887	$2,516,569	$7,016,460	$8,059,757
Other income (net)	3,980	269,486	52,521	483,849
Gross income	$629,867	$2,786,055	$7,068,981	$8,543,606
Interest on mtge. bonds	94,875	143,869	1,188,520	1,749,099
Interest on debentures	------	44,125	36,771	529,495
Amortization of debt discount & expense	150	2,134,495	463,660	2,139,614
Other int. & deductions	4,801	4,754	51,485	122,286
Net income	$530,041	$458,812	$5,328,545	$4,003,112
Divs. applicable to pfd. stock for the period			957,534	957,534
Balance			$4,371,011	$3,045,578

—V. 164, p. 2694.

(G. C.) Murphy Co.—New President, Etc.—

Paul L. Sample has been elected President, succeeding Walter C. Shaw, who remains as Chairman of the board.

W. C. Shaw, Jr., has been elected Vice-President and Sales Manager and Kenneth T. Paxton has been elected Vice-President in charge of the personnel division and a director of the company.—V. 164, p. 3146.

Mutual Life Insurance Co. of New York—Dividends—

Dividends to policyholders of this company, amounting to $15,650,000 for 1947, have been recommended to the board of Trustees by Lewis W. Douglas, President. The board will take final action in the matter at its meeting early in January. Dividends in 1946 amounted to $14,250,000.

In general, Mr. Douglas explained, the new dividend scale is the same as for 1946, except that certain adjustments have been made in the dividend formulae, in order to maintain an equitable distribution to the entire body of policyholders. The total amount of dividends recommended for 1947, he said, is larger than in 1946 primarily because of the greater amount of insurance now in force.

Vincent F. Lechner, of Valley Stream, L. I., N. Y., has been appointed Associate Comptroller. He has been Assistant Comptroller since 1944. Prior to that he was Associate Treasurer of the company, a post to which he was named in 1942.

Other appointments include Russell Wetmore, Assistant Comptroller, and Thomas Burgess, Jr., Auditor. Both men were formerly administrative assistants in the Comptroller's department. Milton Bradgate was named Administrative Assistant.—V. 164, p. 2289.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

National Distillers Products Corp.—Acquisition—

In line with the corporation's plan to enlarge its interests outside the United States, Seton Porter, President on Dec. 17 announced the acquisition of Montmorency Distillery, Inc., located at Beaupre, Province of Quebec, Canada.

It is planned to produce at this property a variety of the distilled spirits for which Canada is well-known, and to distribute them throughout the world markets.

Colonel Frederick S. Wildman who is in charge of National Distillers foreign operations is the new President of Montmorency Distillery, Inc.

In addition to the Montmorency Distillery, National Distillers now has a substantial interest in seven whisky distilleries in Scotland; a distillery in Puerto Rico, producing the delicate rum traditional to the Caribbean Islands; and another in Panama, making the various products associated with that Republic. Distributing organizations are maintained at many of these centers, which supplement the widespread import and export business of the parent company.—V. 164, p. 2289.

National Sugar Refining Co.—Sells Two Units—Ellsworth Bunker, President, on Dec. 14, said:

The directors recently approved the sale of all of the physical assets, trade marks and goodwill of two of the company's subsidiaries, the former Siboney Distilling Corp., which distilled and sold rum and other beverage spirits, and Pennsylvania Alcohol & Chemical Corp., which operated an industrial alcohol and chemical business at Philadelphia, Pa., and Carlstadt, N. J.

Pursuant to such approval, Siboney Distilling Corp., on Oct. 10, 1946, sold all of its physical assets, trade marks and goodwill to a subsidiary of Logansport Distilling Co., Inc., which has since also taken the name of Siboney Distilling Corp. These assets were sold for their total book value of $1,113,300. The former Siboney Distilling Corp., which has since changed its name to 950 North Delaware Corp., will shortly be dissolved. Upon its dissolution, after applying the monies thus received, together with its cash position at that time, in discharge of all obligations, including the sum of $1,900,000 due The National Sugar Refining Co., there will be paid in liquidation to Pennsylvania Sugar Co., the sole stockholder, approximately $350,000 after provision for Federal income taxes.

At the same time, Pennsylvania Sugar Co. sold to the present Siboney Distilling Corp. the land and buildings used by the former Siboney Distilling Corp. as a rum distillery, and the machinery, equipment, furniture and fixtures therein, all at their book value of $358,600. Pennsylvania Sugar Co. also contracted to sell to Logansport Distilling Co., Inc., for a total of $220,000, all of the industrial alcohol machinery formerly leased by Pennsylvania Alcohol & Chemical Corp., from Pennsylvania Sugar Corp. $200,000 of this sum has been paid to Pennsylvania Sugar Co., and the balance will be paid at the passing of title at a future date.

Pennsylvania Alcohol & Chemical Corp., on Nov. 27, 1946, entered into a contract to sell to Commercial Solvents Corp. all of its physical assets, trade marks and goodwill at their book value, which totals approximately $575,000. Title to the real property involved in this sale appears to be acceptable to the buyer and, therefore, title to all physical assets of Pennsylvania Alcohol & Chemical Corp. should pass on Dec. 31, 1946. Upon the dissolution of this corporation, which is planned for the near future, after applying the monies thus received in discharge of all obligations, including the sum of $200,000 due The National Sugar Refining Co., there will be paid in liquidation to Pennsylvania Sugar Co. approximately $750,000, after provision for Federal income taxes.

The provisions of Pennsylvania Sugar Co.'s charter with respect to preferred stock require that in the event of sale of certain fixed assets of the company, an amount equal to the net proceeds of such sale, after taxes, shall be applied toward the retirement of the 4% debentures of the company and the 5% $10 par value preferred stock. All of the outstanding 4% debentures of Pennsylvania Sugar Co. were redeemed on July 1, 1946, and the preferred stock has been called for redemption as of Dec. 31, 1946.—V. 164, p. 1874.

National Tile & Mfg. Co.—Rights, etc—

The stockholders of record Oct. 17, 1946, were recently given the right to subscribe on or before Nov. 7, 1946, for 50,000 additional shares of capital stock, par $1, at $3 per share on the basis of one new share for each 2½ shares held. The net proceeds are to be used by the company for working capital. Prior to this offering there were outstanding 124,000 shares. Subscriptions were payable at The National City Bank of Cleveland, agent, East Sixth St. & Euclid Ave., Cleveland, Ohio, either in full at time of subscription, or in instalments as follows: 50% on or before Nov. 7, 1946; 25% on or before Jan. 30, 1947; and the remaining 25% on or before May 1, 1947.

	8 Mos. End. Aug. 31, '46	Cal. Year 1945
Gross loss from m'f'g before deduct'g deprec.	$64,514	*$208,415
Selling, general and administrative expenses	46,996	73,492
Provision for depreciation	26,149	37,847
Operating loss	$137,659	*$97,076
Other income and credits	13,627	20,674
Balance loss	$124,032	*$117,750
Plant rehabilitation and sundry deductions	19,644	1,047
†Provision for contingencies, reconversion and product development	------	21,597
Net loss	$143,676	*$95,106

*Profit. †In addition to $13,403 of such costs included in costs and expenses of the year 1945.

COMPARATIVE BALANCE SHEET

ASSETS—	Aug. 31, '46	Dec. 31, '45
Cash	$3,428	$108,976
Accounts receivable (net)	5,645	18,772
Bills receivable	8,461	------
Sundry receivables (net)	3,411	------
Inventories (net)	51,788	14,891
Other assets	------	3,030
Property, plant, and equipment (net)	194,584	215,130
Patents	1	1
Deferred charges	7,090	11,830
Total	$274,408	$372,630
LIABILITIES—		
Accounts payable	$45,971	$16,239
Notes payable	10,602	------
Bills receivable discounted	6,747	------
Local taxes accrued	3,430	2,940
Indiana gross income tax accrued	95	49
Accrued compensation and liability insurance	218	------
Sundry accruals	6,201	3,575
Reserves for contingencies and reconversion	18,589	21,597
Capital stock (par $1 per share)	124,000	120,000
Capital surplus	113,324	108,375
Earned surplus	Dr54,769	99,856
Total	$274,408	$372,630

—V. 164, p. 2056.

National Tower Building, N. Y. City—To Redeem Bonds—

The National Tower Corp. announces that all of the outstanding National Tower Building stamped first mortgage, fee and leasehold, bonds due Oct. 1, 1949, and all of the outstanding first mortgage, fee and leasehold, 20-year sinking fund 6½% gold bonds due Oct. 1, 1944, will be redemeed on Jan. 17, next, at 100 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.—V. 119, p. 1964.

New England Gas & Electric Association—Output—

For the week ended Dec. 13, the Association reports electric output of 14,554,027 kwh. This is an increase of 1,200,094 kwh., or 8.99% above production of 13,353,933 kwh. for the corresponding week a year ago.

Gas output for the Dec. 13 week is reported at 168,017,000 cu. ft., an increase of 1,104,000 cu. ft., or 0.66% above production of 166,913,000 cu. ft. in the corresponding week a year ago.—V. 164, p. 3147.

New England Power Association—Weekly Output—

The association reports number of kilowatt hours available for the week ended Dec. 14, 1946 as 72,690,653 compared with 65,026,108 in the week ended Dec. 15, 1945, an increase of 11.79%.

The comparable figure for the week ended Dec. 7, 1946 was 71,368,536, an increase of 8.65% over the corresponding week last year.—V. 164, p. 2961.

New England Power Co.—Earnings—

9 Months Ended Sept. 30—	1946	1945
Total gross earnings	$13,941,652	$13,927,223
Operating expenses	1,665,522	1,463,599
Purchased power	7,510,743	7,003,952
Maintenance	411,181	333,191
Depreciation	480,000	493,380
Taxes, other than Federal taxes on income	709,491	692,952
Federal taxes on income	1,005,000	2,107,364
Total interest and other charges	259,577	265,581
Balance before dividends	$1,900,136	$1,567,202
Preferred dividends declared	360,630	360,630
Balance for common dividends and surplus	$1,539,506	$1,206,572
Balance before capital charges	$2,159,713	$1,832,783

—V. 163, p. 2161.

New England RR.—Interest Payment—

The New York Stock Exchange has received notice that the interest due Jan. 1, 1947, on the guaranteed 5% and 4% consolidated mortgage 50-year gold bonds, due 1945, will be paid on that date on presentation of bonds for stamping. Interest is payable at office of Irving Trust Co., New York, N. Y.

The Exchange on Dec. 13 directed that the bonds be quoted ex-interest 2½% on the 5% bonds and 2% on the 4% bonds on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must be stamped to indicate payment of Jan. 1, 1947, interest.—V. 160, p. 2759.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
	$	$	$	$
Operating revenues	11,204,626	9,987,875	106,715,161	94,738,305
Uncollectible oper. rev.	20,986	15,861	179,961	124,519
Operating revenues	11,183,640	9,972,014	106,535,200	94,613,786
Operating expenses	9,173,593	7,277,143	86,919,017	67,893,725
Operating taxes	814,198	1,467,356	8,089,636	13,256,787
Net operating income	1,195,849	1,227,515	11,526,547	13,463,274
Net after charges	814,526	821,999	7,554,436	8,401,096

—V. 164, p. 2695.

New Orleans Great Northern Ry.—Interest—

The directors have voted 2¼% interest on the 5% income debentures, due July 1, 2032. The interest will be paid Jan. 17 to holders of record Jan. 13. The previous payment was 2½% on Jan. 1 of this year. On July 28 of last year 2¼% was paid.—V. 160, p. 15.

New Orleans Public Service Inc.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$2,464,664	$2,529,843	$31,292,089	$30,354,493
Operating expenses	1,440,356	1,140,805	16,623,320	13,735,243
Federal taxes	250,514	591,684	1,245,215	6,485,628
Other taxes	249,553	270,306	3,290,650	3,181,892
Charges in lieu of income taxes	------	------	2,600,000	Cr10,000
Property retirement reserve appropriations	294,500	294,500	3,731,523	3,534,000
Gross income	$229,741	$232,548	$3,801,381	$3,427,730
Int. on mtge. bonds	88,490	88,607	1,062,016	1,147,637
Other int. and deducts.	9,065	3,503	288,187	258,919
Net income	$132,186	$140,438	$2,451,178	$2,021,174
Dividends applicable to preferred stock			338,752	369,547
Balance			$2,112,426	$1,651,627

—V. 164, p. 2156.

New York Chicago & St. Louis RR.—$5 Dividend—

The directors on Dec. 17 declared a dividend of $5 per share on the 6% preferred stock, payable Jan. 10, 1947, to holders of record Dec. 27, bringing the total declared during the year 1946 to $6, the first full $6 declared in any one year for the last 15 years. A $1 dividend was paid in April of this year.

Last year, the company declared a $3 dividend in December, 1945, which was paid Jan. 2 of this year.—V. 164, p. 2833.

New York Water Service Corp.—Files Amended Plan

The corporation has filed an amended recapitalization plan with the SEC in order to meet New York State Commission requirements. It supersedes the plan approved by the Commission Nov. 12.

The company, a subsidiary of Federal Water & Gas Corp., told the SEC that the plan is unacceptable for filing with the Secretary of State of New York because the stated value of the new no par common was placed at one cent a share.

The plan was amended to substitute a stated value of $1 a share, the New York State minimum, for the one cent a share common.

The corporation also has filed an application with the New York P. S. Commission requesting approval of the amended plan.

Judge Conger in the Federal District Court at New York Dec. 13 postponed to Jan. 17 a scheduled hearing on an application for an order to enforce the plan. The delay would allow the New York Commission and the SEC to act upon the amendment.—V. 164, p. 2833.

Noma Electric Corp.—November Sales Higher—

	—Month of—		11 Mos. End.
	Nov., 1946	Oct., 1946	Nov. 30, '46
Sales of co. and subs.	$5,010,500	$4,531,000	$28,314,500

Declares 5% Stock Dividend—

The directors on Dec. 16 declared a cash dividend of 25 cents per share on the capital stock, payable Jan. 20, 1947 to holders of record Jan. 6, 1947, and a 5% stock dividend, payable Feb. 20, 1947 to holders of record Feb. 1, 1947, bringing total dividends declared this year to $1 per share in cash and 5% in stock, compared to $1 per share in cash in 1945.—V. 164, p. 3147.

North American Co.—Hearing Postponed—

Complying with a request of the company and the North American Light & Power Co., the SEC postponed until Jan. 21 the hearing on various matters involving North American and its subsidiaries.

The postponement was reported to be due to the necessity of making revisions in North American's overall program for compliance with Section 11 of the Holding Company Act and also in the plan for the dissolution of Light and Power. The revisions, it was said, are required because of the recent settlement of claims filed against the two top companies in the system by the Illinois Power Co. and the former's counterclaims against the latter.

Asks Utility Sale Approval—

The North American Co. has asked the Securities and Exchange Commission to approve its proposed sale of the St. Louis County Gas Co. to the Laclede Gas Light Co. for $11,250,000.

The company told the SEC it had entered into an agreement with Laclede on Dec. 5 and requested the Commission's order on the sale proposal be issued on or before Jan. 17.

Settlement with Illinois Power Co. See latter company above.—V. 164, p. 3147.

North American Light & Power Co.—Settlement with Illinois Power Co. See latter company above.—V. 164, p. 2412.

North Texas Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	*1945
Operating revenues	$314,217	$303,780	$3,608,332	$3,640,078
Equip. maint. & garage expense	73,498	84,187	870,213	947,569
Other oper. expenses	144,736	124,886	1,595,224	1,567,875
General taxes	24,721	23,530	290,866	286,034
Federal normal & surtax	19,900	13,000	256,300	147,800
Federal exc. profits tax	------	19,600	16,800	250,700
Savings from filing of consol. tax returns	------	Cr10,400	Cr4,600	Cr121,700
Depreciation	14,900	23,100	190,952	232,688
Operating income	$36,460	$25,876	$392,575	$329,110
Other income (net)	491	344	7,658	5,982
Gross income	$36,952	$26,220	$400,234	$335,093
Int. on equip. notes, etc.	67	212	2,425	3,864
Net income	$36,885	$26,008	$397,809	$331,228

*PRO FORMA—These figures have been adjusted to exclude the operations of Texas Motorcoaches, Inc., a subsidiary operating interurban bus service between Fort Worth and Dallas, Texas. The company sold its bus equipment and operating rights on May 28, 1945, and was dissolved on Sept. 12, 1945.—V. 164, p. 2834.

North West Utilities Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Total income	$289,962	$7,667	$812,014	$82,526
Gen. & adm. expenses	3,990	1,446	13,826	6,191
Interest on bank loan	------	------	4,667	------
Taxes, other than Fed.	8,952	284	25,116	2,075
Federal income taxes	15,000	1,800	45,000	5,400
Net income	$262,020	$4,137	$723,404	$68,859

—V. 163, p. 3289.

Northeastern Water Co.—Distribution of 25 Cents—

On Dec. 13, the directors declared a dividend of 25 cents per share on the common stock, payable Dec. 23, 1946 to holders of record Dec. 20, 1946. On March 11, last, a distribution of 35 cents per share was made. The company in 1945 only made one payment, 25 cents on May 1.—V. 164, p. 2834.

Northern Pacific Ry.—Equipment Trust Certificates—

The ICC on Dec. 3 authorized the company to assume obligation and liability in respect of $6,880,000, 1¾% serial equipment-trust certificates, to be issued by J. P. Morgan & Co., Incorporated, as trustee, and sold at 98.718 and accrued dividends in connection with the acquisition of certain equipment.

The report of the Commission states in part:

Bids were solicited, and the applicant on Nov. 4, 1946, sent invitations to 190 prospective bidders to bid for the purchase of the certificates, the bidders to specify the rate of dividends to be borne thereby. In response thereto, 3 bids were received, on behalf of the bidders and a number of associates. The highest and best bid, of 98.718 and accrued dividends, based on a rate of 1¾% per annum, was made by Halsey, Stuart & Co. Inc., and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.01%.—V. 164, p. 2961.

Northern States Power Co. (Del.) — Hearing on Amended Plan Jan. 13—

The SEC will hold hearings Jan. 13 on the company's second amended plan providing for its liquidation and dissolution. The proposed transactions may be summarized as follows:

(1) The Delaware company proposes to liquidate and dissolve. For this purpose it will distribute the common stock of the Northern States Power Co. (Minn.), all of which is now owned by the Delaware company, to its stockholders. Prior to such distribution the stated capital of the Minnesota company is proposed to be reduced, its common stock reclassified, and certain accounting adjustments made.

(2) The second amended plan provides for the distribution to holders of the 6% and 7% cumulative preferred stock of the Delaware company of the same number of shares of stock of the Minnesota company as under the first amended plan. The second amended plan substantially increases the participation of the class A and B common stock, by giving the holders of shares of each of such classes of stock larger participation in the common stock of the Minnesota company. As a result the aggregate participation of the two series of common stock of the Delaware company is 16.72% under the second amended plan as compared with 9.56% under the first amended plan, with corresponding reduction in the participation of the two preferred series from 90.44% under the first amended plan to 83.28% under the second amended plan. The second amended plan also increases the participation of the class B common stock as compared with the class A common stock, in that each share of class B stock receives 1/10 instead of approximately 1/14 of the participation of each share of class A common stock.

(3) The proposed distribution under the second amended plan of the reclassified common stock of the Minnesota company, aggregating 8,922,744 shares (no par), as between the various classes of stock of the Delaware company, is as follows:

	No. of shs. of Minn. common for each shr. of Del.	Total No. of shs. of Minn. allocated to each class of stk. of Del.	Percentage division among classes
7% cumulative preferred	10	3,910,770	43.83%
6% cumulative preferred	9	3,519,891	39.45%
Total to preferred stock		7,430,661	83.28%
Class A common	3.6	1,229,583	13.78%
Class B common	0.36	262,500	2.94%
Total to common		1,492,083	16.72%
Total all securities		8,922,744	100.00%

(4) It is proposed that the Delaware company pay in cash, on account of accumulated and unpaid dividends, $3.50 per share on the 7 cumulative preferred stock and $3 per share on the 6% cumulative preferred stock, and that the remainder of such accumulated dividends be discharged by distributions of the common stock of the Minnesota company as above set forth.

(5) It is proposed that scrip certificates be issued by the Minnesota company in lieu of any fractional shares to which stockholders might otherwise be entitled. Holders of such scrip certificates would not be entitled to the rights of shareholders until such time as such scrip certificates are exchanged for full shares of stock. If not so exchanged, it is proposed that such scrip certificates become void five years after the effective date of the plan.

(6) It is proposed that the open account indebtedness now owed by the Delaware company to the Minnesota company be discharged by certain intercorporate transactions, and that certain adjustments be made in the accounts of the Minnesota company.

(7) The Minnesota company proposes to amend its articles of incorporation so as to provide for an increase in the voting rights of its cumulative preferred stock, $3.60 series, from one to three votes per share.

(8) The Delaware company proposes to transfer to the Minnesota company, without consideration, any assets remaining after the distribution of the reclassified common stock of the Minnesota company and the payment of expenses incident to the consummation of the second amended plan.

(9) The Delaware company proposes to dissolve upon the consummation of the second amended plan.

Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 56,102,000 kwh., as compared with 50,155,000 kwh. for the corresponding week last year, an increase of 11.9%.—V. 164, p. 3148.

Northern States Power Co. (Minnesota)—Earnings—

STATEMENT OF INCOME (COMPANY ONLY), 12 MONTHS ENDED OCT. 31, 1946

Total operating revenues	$45,769,467
Total operation	17,299,195
Maintenance	2,331,595
Depreciation	4,281,133
Taxes (other than income)	5,097,221
Provision for Federal income taxes	4,587,000
Provision for Federal excess profits tax	553,500
Provision for State income taxes	518,833
Net operating income	$11,100,987
Total other income	1,687,582
Gross income	$12,788,570
Income deductions	3,813,911
Net income	$8,974,659
Balance at Nov. 1, 1945	2,662,289
Miscellaneous income (net)	65,005
Total income	$11,701,954
Cumulative preferred dividends ($5 series)	1,203,125
Cumulative preferred dividends ($3.60 series)	123,750
Common dividends ($1.3125 per share)	5,250,000
Write-off of preferred stock expense	1,000,000
Balance surplus at Oct. 31, 1946	$4,125,079

CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDED OCT. 31, 1946

Operating revenues	$55,311,342
Total operation	20,000,140
Maintenance	3,059,074
Depreciation	5,260,833
Taxes (other than income)	6,198,161
Provision for Federal income taxes	5,757,150
Provision for Federal excess profits tax	639,455
Provision for State income taxes	714,133
Net operating income	$13,682,399
Other income	194,142
Gross income	$13,876,537
Total income deductions	4,471,139
Balance	$9,405,397
Divs. on cap. stock of subsidiary cos. held by public	56,205
Net income	$9,349,192

—V. 164, p. 3148.

Northwestern Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$6,340,249	$5,491,577	$59,355,425	$51,890,274
Uncollectible oper. rev.	11,288	5,772	86,088	63,374
Operating revenues	$6,328,961	$5,485,805	$59,269,337	$51,826,900
Operating expenses	5,007,237	3,456,782	45,632,562	33,504,641
Operating taxes	755,268	1,365,290	7,608,480	12,135,688
Net operating income	$566,456	$653,733	$6,028,295	$6,186,571
Net after charges	534,764	622,772	5,850,118	5,773,147

—V. 164, p. 2696.

Ogden Corp.—Files Amended Plan With SEC—

Benjamin H. Brewster, President of the corporation, announced Dec. 17 that the board of directors had approved the filing with the Securities and Exchange Commission for their approval of a further amended plan with respect to the liquidation of Central States Power & Light Corp. and Central States Utilities Corp. The plan incorporates a suggested compromise of the claims of Ogden Corp. and certain public holders of securities of these companies, Mr. Brewster said.

"During the previous liquidation proceedings, certain questions were raised as to whether the securities of Central States Power & Light Corp., owned by Ogden Corp., should be subordinated to the publicly held securities of that company and Central States Utilities Corp. by reason of certain transactions prior to the time Ogden Corp. took over the assets of Utilities Power & Light Corp., pursuant to a plan approved by the SEC and the U. S. District Court," Mr. Brewster added.

"Ogden Corp. has contended that the debentures of Central States Power & Light Corp., owned by it, rank equally with the publicly held debentures and are entitled to the same treatment as all debentures. On the basis of this contention, the remaining assets of Central States Power & Light Corp. would be distributed pro rata to the public holders of the debentures and to Ogden Corp. and there would be no assets available for distribution to any other security holders of Central States Power & Light Corp. and Central States Utilities Corp."

Mr. Brewster listed the following points under the amended compromise plan:

(1) The public holders of debentures of Central States Power & Light Corp. will receive $81 for each $100 principal amount of such debentures, together with accrued interest.

(2) Each public holder of preferred stock of Central States Power & Light Corp. will receive $9 per share.

(3) Each holder of gold bonds of Central States Utilities Corp. will receive $7.50 for each $100 principal amount of such bonds.

(4) The remaining assets of Central States Power & Light Corp. and Central States Utilities Corp. will be transferred to Ogden Corp.

(5) The holders of the preferred stock of Central States Utilities Corp. and the common stocks of Central States Power & Light Corp. and Central States Utilities Corp. will not participate in the plan.

(6) Any funds not collected by public security holders of Central States Power & Light Corp. and Central States Utilities Corp. prior to December, 1950, will be paid to Ogden Corp. at that time.

(7) Central States Power & Light Corp. and Central States Utilities Corp. will be dissolved.—V. 163, p. 196.

Ohio Bell Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$7,496,001	$6,644,216	$71,008,157	$65,078,873
Uncollectible oper. rev.	17,480	13,362	163,115	101,269
Operating revenues	$7,478,521	$6,630,854	$70,845,042	$64,977,604
Operating expenses	5,290,735	3,977,205	48,227,721	39,198,415
Operating taxes	1,085,401	1,796,780	11,252,776	17,373,182
Net operating income	$1,102,385	$856,869	$11,364,545	$8,406,007
Net after charges	1,072,996	825,288	11,213,000	8,137,260

—V. 164, p. 2696.

Ohio Edison Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenue	$3,300,844	$2,753,548	$36,516,480	$36,025,670
Operating expenses	1,531,843	1,186,612	15,740,256	14,653,853
Prov. for depreciation	272,442	281,497	3,287,414	3,375,614
Amort. of plant acquis. adjustments	80,560	168,352	1,142,303	1,985,852
General taxes	629,949	603,570	2,857,025	2,841,814
Federal income & exc. profits taxes			4,740,473	4,487,595
Gross income	$786,050	$513,517	$8,749,008	$8,680,943
Int. on long-term debt	170,711	175,911	2,125,567	2,346,593
Amort. of debt disc't, prem. and expense	29,399	61,167	365,154	2,368,529
Other deductions	8,531	12,267	116,526	368,632
Net income	$577,410	$264,171	$6,141,761	$3,597,190
Divs. on pfd. stock	80,541	83,500	966,469	1,002,000
Balance	$496,869	$180,671	$5,175,292	$2,595,190

—V. 164, p. 2157.

Old Dominion Power Co.—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Electric oper. revenues	$280,373	$260,131	$1,076,811	$1,062,422
Operating expenses	225,801	223,234	944,792	848,124
Taxes, other than Fed.	19,017	17,942	73,439	73,496
Federal income taxes	------	Cr4,000	2,500	3,560
Net oper. income	$35,554	$22,955	$132,019	$137,243
Other income	------	44	21	437
Gross income	$35,554	$22,999	$132,041	$137,680
Int. & other deduction	33,407	33,784	159,984	160,549
Net income	$2,147	*$10,785	*$27,943	*$22,869

*Deficit.—V. 164, p. 12.

Owens-Illinois Glass Co.—Stock Increased—

An increase in the authorized capital from 3,000,000 to 4,000,000 shares, $12.50 par was approved by the stockholders on Dec. 12. William Levis, Chairman of the board, said the change was made to make it possible to issue additional shares to expand operations, and increase working capital.—V. 64, p. 2696.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
	$	$	$	$
Operating revenues	3,247,121	12,446,257	127,182,902	119,769,236
Uncollectible oper. rev.	32,125	40,228	430,534	305,008
Operating revenues	13,214,996	12,406,029	126,752,368	119,464,228
Operating expenses	11,428,517	8,469,102	107,128,358	80,505,859
Operating taxes	788,039	2,773,664	10,074,833	27,421,858
Net operating income	998,440	1,163,263	9,549,177	11,536,511
Net after charges	690,324	908,300	16,165,279	17,106,471

Registers With SEC—

The company on Dec. 12 filed a registration statement with the SEC for 328,125 shares ($100 par) common. The shares will be offered for subscription at $100 a share to common and preferred stockholders of record on Jan. 8, 1947, in ratio of 1 share for each 10 shares (common and/or preferred) then held. Subscription rights will expire Feb. 10, 1947. Offering price $100 a share. Net proceeds of $32,728,000 if all rights to subscribe are exercised will be used to reimburse in part the company's treasury funds used for additions and improvements to its telephone plant and plants of its subsidiaries. The balance of proceeds will be used to repay outstanding advances from American Telephone and Telegraph Co., parent. The company said advances from AT&T are expected to approximate $45,000,000 at the time the proceeds are received. The issue is not being underwritten.—V. 164, p. 2696.

Pacific Western Oil Corp.—Files with SEC—

The company on Dec. 11 filed a letter of notification with the SEC for 4,477 shares ($10 par) capital stock, to be offered for sale to certain employees at a price to be based on the market, but in no event higher than $20 a share. Proceeds will be used for general corporate purposes.—V. 163, p. 3290.

Pan American Petroleum & Transport Co. — Bank Loan—

It was announced on Dec. 18 that this company has issued a promissory note, due Nov. 8, 1949, to the Chase National Bank of the City of New York in the amount of $5,000,000. The note bears interest at 1½% per annum.

The funds will be used by the company for the purchase of two T-2 type tankers from U. S. Maritime Commission for a total of $3,550,000. The balance will be added to working capital.—V. 163, p. 657.

Panama Power & Light Co.—Calls Debentures—

J. H. Moseley, President, on Dec. 14 announced that all of the outstanding 20-year 6% debentures due Dec. 1, 1947, have been called for redemption on Jan. 16, 1947 at 105 and interest. Payment will be made at the office of the company, 2 Rector St., New York 6, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to Jan. 16, 1947, upon presentation and surrender of said bonds.

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Penn American Coal Co., Pittsburgh, Pa.—Bonds Call.

See Windsor Power House Coal Co. below.

Pennsylvania-Central Airlines Corp.—New Division—

The corporation on Dec. 15 announced the formation of an International Contract Division which shortly will commence flying seven round trip flights to Europe each week for the Army Transport Command on a contractual basis. The routes will be between Washington, D.C. and Frankfurt, Germany, by way of Bermuda, the Azores and Paris.

J. H. Carmichael, Executive Vice-President, said four-engined equipment will be used on the flights which will be solely for the use of military and government personnel and cargo. Mr. Carmichael pointed out that, although this corporation operates as a domestic airline, it had widespread experience during the war operating overseas routes for the Army Transport Command. He did not set a definite date for the launching of the new service but said plans are already under way to begin operation as soon as necessary arrangements can be completed.

The Army will retain ownership of aircraft used by Capital Airlines in its overseas operation, Mr. Carmichael said, but the airline will supply all flight crews, supervisory ground personnel and all maintenance personnel and facilities for the project.

Army authorities disclosed that the contract was let on a bid basis with Capital Airlines submitting the most acceptable figure. The contract is of an "until forbid" nature and will run at least until mid-1947, Mr. Carmichael said.—V. 164, p. 2447.

Pennsylvania RR.—New Director—

Harry B. Higgins, President of the Pittsburgh Plate Glass Co., has been elected a director to succeed the late Arthur C. Dorrance.—V. 164, p. 3148.

Peoples Drug Stores, Inc.—November Sales Up—

Period End. Nov. 30—	1946—Month	1945	1946—11 Mos.	1945
Sales	$3,873,737	$3,148,701	$39,008,990	$31,672,254

The company in Nov., 1946, had 135 stores in operation, compared with 131 in Nov., 1945.—V. 164, p. 2696.

Pere Marquette Ry.—Declares $1.25 Dividend—

The directors on Dec. 17 declared a payment of $1.25 per share on the prior preference stock, payable Feb. 1, 1947, to holders of record Jan. 7, 1947. The company announces that "this is in furtherance of a previously announced policy to arrest accumulation on this stock." Similiar distributions were made in each quarter during 1946.

Arrearages as at Nov. 1, 1946, amounted to $36.25 per share.

Changes in Personnel Announced—

See Chesapeake & Ohio Ry. above.—V. 164, p. 2834.

Petroleum & Trading Corp.—25-Cent Dividend—

On Dec. 16, the directors declared a dividend of 25 cents per share on account of accumulations on the class A stock, payable Dec. 27, 1946 to holders of record Dec. 20, 1946. With the three dividends of 20 cents each paid on March 12, June 12 and Sept. 12, this makes a total of 85 cents per share for the year 1946, the same as paid in 1945.

Arrearages as at Sept. 1, 1946, after giving effect to the Sept. 12, distribution, amounted to $9.14¼ per share.—V. 163, p. 1164.

(Chas.) Pfizer & Co., Inc.—Acquisition—

This company on Dec. 18 acquired the government-owned Victory Yard in Groton, Conn., used during the war as a submarine shipyard. The price paid for the 28-acre property, bought from the War Assets Administration, was not disclosed.

John L. Smith, President, said the company planned to spend "several million dollars" on new construction, alteration of buildings and installation of machinery and equipment.—V. 164, p. 2696.

Philadelphia Electric Co.—Preferred Offering Price Lowered by Underwriters—

A cut from 104.11 to 102.70 a share in the public offering price of company's new $3.80 preferred stock (par $100) has been decided upon by the investment banking group that won the $30,000,000 issue at competitive bidding Dec. 3.

Confirmation of this came Dec. 13 when the company filed with the SEC amendments changing the offering price from $104.11 named in the original prospectus, dated Dec. 4, 1946.

The new price places the preferred on a 3.70% yield basis.

The issue went to a syndicate headed jointly by W. C. Langley & Co. and Glore, Forgan & Co. for 102.289 at a competitive sale on Dec. 3.

Since then, on Dec. 10, the company sold $30,000,000 first and refunding mortgage bonds, due 1961, at competitive bidding. These went to Halsey, Stuart & Co. Inc. and associates at 100.879 for a 2¾% coupon and were reoffered at 101.35. The bond issue has been oversubscribed. See V. 164, p. 3148.

Weekly Output—

The electric output of the company and its subsidiaries for the week ended Dec. 14, 1946, amounted to 137,550,000 kwh., an increase of 3,389,000 kwh., or 2.5%, over the corresponding week of last year.

Registrar Appointed—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York registrar for the 3.8% preferred stock (see offering in V. 164, p. 2961).—V. 164, p. 3148.

Pittsburg Bessemer & Lake Erie RR.—Bonds Offered—Halsey, Stuart & Co. Inc. and associates on Dec. 18 offered $12,000,000 first mortgage 2⅞% bonds, series A at 100 and interest. Principal, interest and sinking fund unconditionally guaranteed by Bessemer & Lake Erie RR.

The issue was awarded Dec. 17 on a bid of $98.8099. Three other bids were received at the sale. They were: Morgan Stanley & Co., 98.7699 for 2⅞; Salomon Bros. & Hutzler, 98.6299 for 2⅞; and First Boston Corp., 100.52 for 3s.

Dated Dec. 1, 1946; due Dec. 1, 1996.

Principal and interest, June 1 and Dec. 1, will be payable at the office or agency of company in New York. Definitive bonds in coupon form, registerable as to principal, in denomination of $1,000, and in fully registered form in denominations of $1,000, $5,000, $10,000 and authorized multiples of $10,000. Bonds are redeemable at any time before maturity, either as a whole or in part by lot, upon at least 45 days' notice, the initial redemption price being 105%, plus interest. Bonds are redeemable also for sinking fund purposes on like notice on any June 1, on or after June 1, 1948, the initial redemption price for sinking fund purposes being 102%, plus interest.

Issuance, guaranty and sale subject to authorization by the Interstate Commerce Commission.

LEGAL FOR INVESTMENTS—In the opinion of counsel for the purchasers the bonds will be legal investments for savings banks in California, Minnesota, New York, Ohio and Vermont.

PURPOSE OF ISSUE—The proceeds will be used for the following purposes: (1) to pay or to reimburse Pittsburg for payment of $9,930,000 of consolidated first mortgage 5% 50-year gold bonds due Jan. 1, 1947; (2) to reimburse Bessemer for $70,000 advanced by it to Pittsburg to pay off $70,000 of underlying bonds of Pittsburgh, Shenango & Lake Erie RR.; (3) to pay the demand promissory note of Pittsburg dated May 27, 1919, in the principal amount of $2,000,000 issued for funds used to retire a like principal amount of 5% gold debenture bonds of Pittsburg dated June 1, 1899 and due June 1, 1919.

COMPANIES—The Pittsburg, Bessemer & Lake Erie RR. is a corporation existing under the laws of Pennsylvania and Ohio, formed by the consolidation and merger of Butler & Pittsburgh RR. and Pittsburgh, Shenango & Lake Erie RR., under a joint agreement of consolidation and merger dated Dec. 22, 1896. Approximately 80% of its common stock and 80% of its preferred stock are owned by United States Steel Corp. and all its properties are leased to Bessemer, all of the stock of which is owned by United States Steel Corp., for a term of 999 years beginning April 1, 1901.

Bessemer & Lake Erie RR. is a corporation existing under the laws of Pennsylvania and was organized Dec. 31, 1900. It owns all of the capital stock of Meadville, Conneaut Lake & Linesville RR.

Pittsburg owns approximately 179 miles of road extending principally from Conneaut, O., on Lake Erie to East Pittsburgh, Pa., of which 171 miles are operated under lease by Bessemer and 8 miles between North Bessemer and East Pittsburgh are operated under sublease by Union RR. Pittsburg also owns about 131 miles of second track, 194 miles of yard tracks, sidings, cross-overs and turn-outs operated under lease by Bessemer and 14 miles of switching tracks operated under lease by both Bessemer and Union RR.

Bessemer & Lake Erie RR. owns and operates a main line cut-off between K. O. Junction and Kremis, Pa., consisting of about 9 miles of road together with about 7 miles of second track and about 7 miles of sidings, cross-overs and turn-outs. It operates under lease from Pittsburg approximately 171 miles of road, 131 miles of second track and 208 miles of yard tracks, sidings, cross-overs and turn-outs, and under lease from Meadville, Conneaut Lake & Linesville RR., some 22 miles of road and 6 miles of sidings, cross-overs and turn-outs. The road operated under lease from Pittsburg includes about 2 miles from Erie to Cascade, Pa., which is connected with the main line at Wallace Junction, Pa., by trackage rights held by Bessemer over the line of railroad of New York, Chicago & St. Louis RR. from Cascade to Wallace Junction, about 12 miles, together with about 4 miles of sidings.

The road property operated by Bessemer, including that operated under lease, is maintained by, and at the expense of, Bessemer.

CAPITALIZATION

The capitalization of Pittsburg as of Sept. 30, 1946, after giving effect to the issuance of the series A bonds and the retirement of the $9,930,000 bonds due Jan. 1, 1947, the promissory note for $2,000,000 and the open account debt of $70,000, would have been as follows:

First mortgage 2⅞% bonds, series A, due Dec. 1, 1996	$12,000,000
Preferred stock, 40,000 shares (par $50)	2,000,000
Common stock, 200,000 shares (par $50)	10,000,000

The capitalization of Bessemer as of Sept. 30, 1946, was as follows:

2½% equip. trust certificates of 1936 (due serially to 1951)	$2,770,000
2¼% equip. trust certificates of 1937 (due March 1, 1947)	670,000
2½% equip. trust certificates of 1939 (due serially to 1949)	2,280,000
1% equip. trust certificates of 1940 (due serially to 1950)	2,000,000
Common stock, 10,000 shares (par $50)	500,000

COMBINED EARNINGS

Cal. Year	Ry. Oper. Revenues	Inc. Avail. for Fxd. Chgs.	Fixed Charges	*Net Income
1946 (9 mos.)	$11,306,783	$2,918,650	$560,822	$2,357,828
1945	17,669,430	2,856,182	785,705	2,070,477
1944	19,561,182	1,875,690	829,169	1,046,521
1943	19,766,661	2,923,254	784,954	2,138,300
1942	21,473,389	3,819,259	817,364	3,001,895
1941	20,379,750	5,962,142	837,119	5,125,023
1940	18,026,227	7,119,156	748,238	6,370,918
1939	13,687,456	4,952,304	794,236	4,158,068
1938	8,544,913	2,138,424	846,116	1,292,308
1937	17,585,189	7,357,113	816,996	6,540,117
1936	15,467,348	6,538,193	635,500	5,902,693

*The excess of the combined income in each period over that shown for Bessemer alone is primarily the Pittsburg dividends which, as to Bessemer, are included in fixed charges as a part of rental paid.

UNDERWRITERS—The names of the underwriters and the principal amount of bonds to be purchased by each are as follows:

Halsey, Stuart & Co. Inc.	$2,850,000	Otis & Co.	$950,000
Auchincloss, Parker & Redpath	400,000	Patterson, Copeland & & Kendall, Inc.	100,000
Julien Collins & Co.	250,000	Phelps, Fenn & Co.	950,000
DeHaven & Townsend, Crouter & Bodine	100,000	Phillips, Schmertz & Robinson	100,000
Fauset, Steele & Co.	150,000	R. W. Pressprich & Co.	950,000
Glore, Forgan & Co.	950,000	L. F. Rothschild & Co.	950,000
Graham, Parsons & Co.	300,000	Shields & Co.	950,000
Green, Ellis & Anderson	400,000	Thomas & Co.	250,000
Gregory & Son, Inc.	500,000	Weeden & Co., Inc.	400,000
The Illinois Company	400,000	Harold E. Wood & Co.	100,000

—V. 164, p. 2962.

(The) Pittston Co.—Interest Payment—

The New York Stock Exchange has received notice that payment of interest of 2¾% will be made on Jan. 1, 1947, on the 20-year 5½% cumulative income debentures, due 1964, on surrender of the coupon due Jan. 1, 1947. Interest is payable at the Guaranty Trust Co., 140 Broadway, New York, N. Y.

The Exchange directed on Dec. 13 that the bonds be quoted ex-interest 2¾% on Jan. 2, 1947; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1947, must carry the July 1, 1947, and subsequent coupons.—V. 164, p. 1637.

Portis Style Industries, Inc. — Stock Offered—Public offering was made Dec. 16 of 100,000 shares of common stock (par $1) at $6.50 a share. The sale, underwritten by Brailsford & Co. and Shillinglaw, Bolger & Co. and associates, marks the first public participation in the company. Proceeds will go to selling stock stockholders.

Each of four brothers owning the company is selling 27,500 shares, or about 25% of his holdings.

In addition to the public sale, 10,000 shares are being sold to employees at $5.525 per share.

A dividend of 50 cents a share has been declared, payable Dec. 27 to holders of record Dec. 20. See also V. 164, p. 2962.

Portland Gas & Coke Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Operating revenues	$7,013,046	$5,951,794
Operating revenue deductions	5,622,338	4,608,299
Net operating revenues	$1,390,708	$1,343,495
Other income (net)	221	160
Gross income	$1,390,929	$1,343,655
Interest and other deductions (net)	451,067	459,988
Net income	$939,862	$883,667

—V. 164, p. 596.

Public Service Co. of Indiana, Inc.—Earnings—

Period End. Oct. 31—	1946—10 Mos.	1945	1946—12 Mos.	1945
Operating revenues	$22,479,125	$22,594,481	$26,946,441	$27,244,231
Power purchased	978,938	1,368,286	1,179,351	1,682,954
Other operation	7,400,605	6,677,861	8,786,641	8,055,461
Maintenance	1,284,988	1,332,402	1,678,234	1,676,070
Prov. for depreciation	2,443,500	2,321,323	2,913,178	2,782,999
Prov. for State, local and misc. Fed. taxes	1,844,988	1,769,230	2,168,825	2,062,130
Net oper. income	$8,526,104	$9,125,377	$10,220,209	$10,984,614
Net oper. inc. of gas, water and ice properties for periods prior dates of sale in 1945	------	884,122	*Dr*1,745	1,027,545
Total income	$8,526,104	$10,009,499	$10,218,464	$12,012,160
Fed. normal and surtax	2,586,000	675,000	2,728,000	893,487
Fed. excess profits tax	------	2,116,000	720,000	2,943,484
*Special charges	------	2,446,000	54,000	2,446,000
Net oper. income	$5,940,104	$4,772,499	$6,716,464	$5,729,189
Other income (net)	50,249	76,950	67,817	104,479
Gross income	$5,990,354	$4,849,450	$6,784,281	$5,833,668
Int. and other deducts.	1,846,409	2,076,030	2,207,934	2,504,852
Net income	$4,143,945	$2,773,420	$4,576,346	$3,328,815

—V. 164, p. 2552.

Proctor & Gamble Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	*1946	*1945	*1944	*1943
‡Consol. net profit after depreciation, Federal taxes, etc.	$5,171,872	$3,777,263	$4,820,996	$5,153,397
Earnings per share on common stock	$0.80	$0.58	$0.73	$0.78

*Excludes earnings of Procter & Gamble Defense Corp. and earnings of English and Canadian companies.

‡In arriving at this figure, provision has been made for Federal income taxes of $3,120,000 in 1946, $2,683,000 in 1945, $3,457,000 in 1944 and $4,901,500 in 1943.—V. 163, p. 2998.

Public Service Co. of New Hampshire—Earnings—

Period End. Nov. 30—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$945,052	$888,937	$10,840,171	$10,016,937
Steam generation & purchased power	175,544	88,886	1,470,599	1,003,106
Other operations	233,171	224,563	2,692,618	2,681,429
Maintenance	60,985	46,889	654,672	544,711
Prov. for depreciation	77,174	67,088	870,110	880,132
Taxes, other than Fed. income	100,599	97,714	1,226,799	1,192,729
Net oper. income	$297,579	$363,797	$3,925,373	$3,714,830
Non-oper. inc. (net)	*Dr*1,052	*Dr*1,081	12,636	10,596
Gross income	$296,527	$362,716	$3,938,009	$3,725,426
Total deductions	47,847	64,842	672,607	815,413
Non-recurring deducts.	------	89,473	89,477	984,203
Fed. taxes on income	65,400	30,800	1,009,500	11,257
Net income	$183,280	$177,601	$2,166,425	$1,914,553
Pfd. stock div. require.	28,475	55,821	487,520	669,797
Balance	$154,805	$121,780	$1,678,905	$1,244,756
Earn. per sh. of com. stk.	$0.22	*	$2.40	*

*Not comparable because of new financing in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 164, p. 2834.

Public Service Corp. of New Jersey—Resignations—

William M. Hickey and George L. Burr have resigned as directors.—V. 164, p. 2157.

Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Dec. 14, 1946, totaled 224,019,000 kwh., as compared with 195,885,000 kwh. for the corresponding week last year, an increase of 14.4%.—V. 164, p. 3149.

Publicker Industries Inc.—Arranges Bank Credit—

The corporation, has arranged with 18 banks for a total credit of $60,000,000, it was announced on Dec. 17.

Two types of loans are involved in the agreement: Unsecured term credits of $38,000,000 and unsecured revolving credits in the total maximum principal amount at any one time outstanding of $22,000,000. Details of the agreement were filed with the Securities Exchange Commission.

The entire proceeds of the $38,000,000 term credit were used to repay an equal amount of indebtedness outstanding under a bank credit agreement dated May 1, 1946.—V. 164, p. 13.

Puget Sound Power & Light Co. (& Subs.)—Earnings

(Including North Coast Transportation Co. Independent Stages, Inc. and Diamond Ice & Storage Co.)

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$2,554,983	$2,367,635	$29,855,720	$28,188,300
Operation	1,134,343	994,998	11,985,870	11,025,980
Maintenance	210,027	184,589	2,163,364	1,839,365
Depreciation	149,203	138,327	1,742,704	1,657,509
Federal income taxes	172,000	242,590	2,933,882	4,152,078
Other taxes	283,670	278,700	3,487,901	3,065,335
Net oper. revenues	$605,740	$528,431	$7,541,999	$6,448,033
Other inc. deducts. (net)	23,052	8,094	104,469	73,504
Balance	$582,688	$520,337	$7,437,530	$6,374,529
Interest & amortiz.	188,178	191,434	2,271,152	2,291,380
Balance	$394,510	$328,903	$5,166,378	$4,083,149
Reduction of Fed. income tax resulting from "carry-over" of excess profits tax credit	------	------	------	232,041
Balance			$5,166,378	$4,315,190
Prior preference dividends paid			687,500	687,500
Balance			$4,478,878	$3,627,690

—V. 164, p. 2734.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—9 Mos.	1945
	$	$	$	$
Chgs. for transportation	35,084,641	30,688,185	309,423,808	327,580,007
Other revs. and income	501,064	370,822	4,540,162	3,582,697
Total revs. & income	35,585,705	31,059,007	313,963,970	331,162,704
Operating expenses	24,783,897	21,263,159	223,723,001	194,550,445
Express taxes	1,590,423	1,341,851	14,544,451	12,263,459
Interest & discount on funded debt	111,193	107,688	991,991	960,042
Other deductions	5,541	4,580	124,318	77,832
*Rail transp revenue	9,094,651	8,341,729	74,580,209	123,310,926

*Payments to rail and other carriers—express privileges.—V. 164, p. 3149.

Reliance Electric & Engineering Co.—Stock to Be Offered to Employees—15-Cent Common Dividend Declared—

The directors on Dec. 11 approved a stock purchase plan, making available 17,500 shares of the company's common stock to be offered from time to time to salaried employees, and declared dividends on both common and preferred shares.

A dividend of 15 cents a share was declared on the common stock, payable Dec. 28, 1946, to holders of record Dec. 19, 1946, bringing to 80 cents the amount paid for the year to date, as compared with $1 paid in 1945. A dividend of 52½ cents a share was declared on $2.10 convertible preferred stock to be paid Feb. 1, 1947, to holders of record Jan. 17, 1947.

Under the stock purchase plan, eligible Reliance employees will be permitted to buy the company's common stock in this first offering at $14 a share.

The company has authorized and outstanding 30,000 shares of $2.10 convertible preferred stock, and has issued 182,500 shares of an authorized total of 350,000 shares of common stock. The 17,500 shares of common stock now authorized to be offered employees will, when all issued, bring to 200,000 shares the amount of common stock outstanding.—V. 164, p. 2734.

Republic Aviation Corp.—To Obtain Bank Credit—

The corporation on Dec. 16 announced that it has completed arrangements with the Chase National Bank of the City of New York for a revolving credit to provide interim financing for the corporation's 1947 aircraft program. The amount of the credit was not revealed.

Earlier this year the corporation had obtained approval of its stockholders for the issuance of $10,000,000 of new preferred stock, the proceeds from which were to be used for tools, facilities and materials to permit filling its backlog amounting to $100,000,000 of orders. The directors decided against the flotation of any new stock issue because of unfavorable market conditions and resorted to the credit arrangement instead, the announcement explained.—V. 164, p. 2962.

(Continued on page 3334)

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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES
WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
82 82	83 85	85 87½	87¼ 90⅞	90 91	86 88⅛	4,700	Abbott Laboratories com No par	61½ Apr 12	91 Dec 19	— —	— —
*100 105	*100 110	*100 110	*100 110	*100 109¾	*100 110	—	Abraham & Straus No par	105¾ Oct 29	169 May 13	60 Jan	114 Dec
9⅛ 9⅜	9¼ 9½	9 9⅜	8¾ 9	8⅞ 10	9¼ 9⅞	5,900	ACF-Brill Motors Co 2.50	8 Nov 22	19 Feb 1	9¾ Jan	17⅞ Dec
48 48	*47 47¾	47 47	47¼ 47¼	47¼ 47½	47¼ 47½	1,100	Acme Steel Co 10	30½ Feb 26	x50 May 28	25½ Apr	38 Dec
15⅜ 15½	15⅝ 15¾	15⅝ 15¾	15⅜ 15⅝	15⅞ 16⅛	15½ 16⅛	7,100	Adams Express 1	13⅛ Oct 10	24⅜ Feb 8	13¼ Mar	21¾ Dec
*52 56	*52 56	*52 56	*52 56	*52½ 56	*52½ 56	—	Adams-Mills Corp No par	44½ Jan 4	68½ Jun 3	32½ Jan	47⅝ Dec
*32 33	32¼ 32⅝	x32¾ 32¾	31⅞ 32	32 32¾	33 33	1,800	Address-Mutigr Corp 10	24⅝ Sep 19	41¾ Jan 28	22½ Apr	34¾ Nov
9¾ 9¾	9⅜ 9⅞	9½ 9⅝	9⅛ 9¼	9 9⅜	9⅛ 9½	3,300	Admiral Corp 1	9 Dec 19	20⅜ Feb 1	17 Dec	21¾ Dec
35⅛ 35½	35½ 35⅞	34½ 35½	34⅜ 34⅞	34¼ 35⅞	35¼ 36⅜	20,000	Air Reduction Inc No par	33 Nov 21	59¾ Apr 8	38⅜ Jan	56 Dec
*105 112	*106 110	*106 110	106 106	*103 110	*105 110	90	Alabama & Vicksburg Ry 100	104 Oct 18	135 Mar 30	98¼ Jan	122 Dec
5½ 5⅝	5½ 5⅝	5½ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5½	8,200	Alaska Juneau Gold Min 10	5 Sep 19	12¼ Feb 6	6¼ Jan	9⅝ Nov
29 29	28⅞ 28⅞	28½ 29⅛	29 29	29⅛ 30	30½ 30½	1,400	Aldens Inc common 5	25 Nov 21	51¾ May 27	15½ Jan	27 Dec
*92¼ 93½	92¼ 92¼	*91 92½	*90½ 93½	*90½ 93½	90½ 90½	150	4¼% preferred 100	90½ Dec 20	103 Aug 7	— —	— —
4⅛ 4¼	4⅛ 4¼	4 4¼	4 4⅛	4⅛ 4¼	4 4¼	23,200	Allegheny Corp 1	3⅜ Oct 10	8¼ Jan 28	2⅝ Jan	6½ Dec
37¾ 38⅜	37½ 38⅛	37⅛ 37⅞	37 37¼	37½ 38⅝	38½ 39⅜	9,200	5½% preferred A 100	29¾ Oct 10	69¼ Jan 28	24⅝ Jan	50¾ Jun
*56⅛ 58½	*56⅛ 58	58 58	*58 60	59 59	61½ 61½	500	$2.50 prior conv preferred No par	52¾ Oct 9	82 Jan 28	56 Jan	74 Dec
43⅜ 43⅞	43⅞ 44¼	43¼ 43⅝	43 43¾	43¼ 44¾	44⅜ 44⅞	5,400	Alghny Lud Stl Corp No par	38 Jan 3	61⅞ May 28	22½ Jan	42¼ Dec
*98½ 102½	*98½ 102½	98½ 102½	*95½ 100	*96 98	*96 100	—	Alleg & West Ry 6% gtd 100	91¾ Oct 10	113 July 30	91 Jan	106 Dec
*19 19⅛	*19 20	20 20	*19 20	*19 20	*19 20	200	Allen Industries Inc 1	17¼ Oct 10	26 Aug 1	13½ Jan	28½ Dec
167 167	167 170½	170 170	171 173½	173½ 175¼	174¼ 174½	2,100	Allied Chemical & Dye No par	154 Oct 30	212¼ Jun 18	153¼ Mar	194 Dec
*19¼ 20	19½ 19½	*19½ 20	*19½ 20	19¾ 19¾	19½ 19¾	400	Allied Kid Co 5	18¼ Dec 5	29½ Jan 28	15⅞ Jan	24¼ Dec
33 33	33 33¼	32½ 32¾	*32½ 33	32¾ 33½	33½ 33⅞	3,500	Allied Mills Co Inc No par	29½ Sep 19	39 Jan 30	27⅞ Aug	36½ Dec
37⅝ 38¾	37½ 39	37¼ 38	37 37¾	x36¼ 37½	36½ 37⅛	21,800	Allied Stores Corp No par	31⅛ Nov 22	63⅜ May 27	20½ Jan	48½ Dec
*100⅛ 103	101 101	*100 101½	101 101	100½ 100½	100 100	600	4% preferred 100	99½ Nov 25	108 July 29	102¾ Dec	104⅞ Dec
35¼ 35¾	35¼ 36¼	35¼ 36¼	35½ 37	36⅞ 38⅝	38⅛ 38¾	25,200	Allis-Chalmers Mfg No par	30½ Nov 22	62¾ May 31	38⅛ Jan	56⅛ Dec
94¼ 94¼	94 94⅜	93½ 94	94¼ 94¼	94¼ 94⅝	94⅝ 94¾	2,700	3¼% cum conv pfd 100	91½ Nov 25	95¾ Nov 4	— —	— —
31½ 32	32 32¼	31¾ 31⅞	30½ 30⅝	31½ 31¾	31½ 31½	1,700	Alpha Portland Cem No par	25 Sep 9	39⅞ May 27	23 Jan	35 Sep
7⅞ 7⅞	*7¾ 7⅞	7¾ 7¾	x7¼ 7¼	*7½ 7⅝	7¼ 7⅜	700	Amalgam Leather Co Inc 1	6⅛ Oct 10	12¼ Apr 25	3½ Jan	11¾ Dec
*49 54	*49 55	*49 55	*47¼ 55	*47¼ 55	*49 55	—	6% conv preferred 50	44 Oct 10	75 Apr 25	43⅜ May	71 Dec
*74 75½	*74 76	75 76⅜	79 85	78⅛ 79¼	*79¼ 80¾	4,300	Amerada Petrol Corp No par	64⅜ Sep 20	91½ May 29	— —	— —
40 40	*40½ 42	40 40	40 40	40½ 41¾	*41 41½	700	Amer Agricultural Chemical No par	37½ Nov 22	53½ Jun 11	28 Jan	43 Dec
9½ 9¾	9½ 9⅞	9⅝ 9⅞	9⅝ 9⅞	9⅝ 10	9⅞ 10⅜	86,500	American Airlines 1	9 Nov 21	19⅞ Apr 24	— —	— —
70 72¼	70½ 74¾	70½ 72½	69½ 71½	70 71½	72 72½	8,100	3½% cum conv pfd 100	57½ Nov 22	74¾ Dec 16	— —	— —
*31 31½	31¼ 31¼	31 31¼	30¾ 30¾	30⅝ 31¼	31¼ 31½	4,200	American Bank Note 10	25⅝ Oct 30	45¼ Jun 10	20¾ Jan	41½ Dec
*75 77	*75 77	*75 77	*75 77	76¾ 76¾	*75 77	10	6% preferred 50	72¼ Oct 2	88½ Jun 10	69½ Jan	80 Jun
*13⅛ 13¾	13¼ 13¾	13¼ 13¼	*13⅛ 13⅞	13¼ 13⅜	13⅝ 14⅝	2,700	American Bosch Corp 1	12½ Nov 27	30 Jan 14	15½ Aug	23½ Dec
44¼ 45¼	44¾ 45¼	44½ 45½	45½ 46	46 48½	47 47¾	4,500	Am Brake Shoe Co No par	36¼ Oct 30	64½ Apr 18	x41 Mar	55⅞ Oct
*128⅝ 132	*128⅝ 132	*129½ 133	129½ 131½	131½ 131½	*131½ 133½	30	5¼% preferred 100	129 May 16	x137 Sep 11	128 Oct	138 Jan
7 7⅛	6⅝ 7⅛	6⅝ 6⅞	6⅜ 6½	6⅝ 6⅞	6¾ 7⅛	23,900	Amer Cable & Radio Corp 1	5⅞ Oct 30	17¼ Feb 1	10½ Aug	17 Dec
87¾ 88	88¼ 88¼	88 89½	88½ 89½	90 91¼	89¾ 90¾	6,100	American Can 25	79 Oct 30	106½ Jan 15	89½ Feb	112⅛ Oct
189 189	*187½ 189½	188¾ 189	188½ 188½	187 188	187 187	130	Preferred 100	187 Dec 19	210½ Mar 29	183¾ Jan	199 Dec
48½ 49	49 49½	49⅞ 50	49¼ 50	50 51	51¼ 52½	3,500	American Car & Fdy No par	42 Nov 22	72⅜ May 28	39 Jan	67⅜ Dec
109¾ 109¾	110 110	109½ 110	110 111	*108 115	111 111⅜	1,900	7% non-cum preferred 100	96½ Oct 9	132½ Mar 20	96 Jan	127 Nov
24⅛ 24⅛	23¾ 24¼	23¾ 23⅞	23¼ 23⅞	24 24¾	24¼ 24⅝	3,700	Am Chain & Cable Inc No par	21⅛ Nov 21	40⅞ Jan 10	27 Jan	42 Dec
*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	*107½ 108¾	—	5% conv preferred 100	104¼ Sep 12	150 Feb 1	110 Jan	156½ Dec
*142 148	*142 148	143 143	143 144	144 148	149½ 149½	200	American Chicle No par	120 Sep 19	164½ Jun 14	112½ Mar	149 Oct
*20⅝ 21¼	20¾ 20¾	20¾ 20¾	21 21	21¼ 21¼	*21¼ 21½	1,300	American Colortype Co 10	17¼ Oct 10	34¼ Apr 22	13¾ Jan	29½ Nov
*22 23½	22⅞ 22⅞	*21¾ 23	*21¾ 22¾	22 22⅛	22⅞ 23	700	American Crystal Sugar 10	20½ Sep 20	32½ Jan 28	18⅛ Jan	27½ Dec
*96⅞ 98	*97½ 99	*97½ 99	*97½ 99	*97½ 99	99 99	100	4½% prior preferred 100	97½ Dec 10	108 Jun 10	— —	— —
*45 46	46 46⅝	45 45	43 44	44 44½	43½ 44¼	2,000	Amer Distilling Co stamped 20	41½ Nov 22	75 July 10	30¼ Jan	57 Dec
*5¾ 6	6⅛ 6½	*6 6½	6 6	5⅞ 6¼	6 6	2,900	American Encaustic Tiling 1	5½ Sep 4	11¼ Feb 15	3⅝ Jan	9⅝ Dec
*15½ 17	*16 17	*16 17	*16 17	16⅛ 16⅛	*16 17	100	Amer European Secs No par	13⅞ Oct 10	23½ Jun 6	10¾ Jan	19½ Nov
18¾ 18¾	18¾ 19¼	18½ 18⅞	18 18⅜	18¾ 19¼	18⅝ 19¼	7,100	American Export Lines Inc 40	17¼ Nov 21	28⅝ Aug 8	— —	— —
6¼ 6⅝	6¼ 6⅝	6⅛ 6⅜	6⅛ 6⅜	6½ 6¾	6⅝ 6⅝	8,500	Amer & Foreign Power No par	5⅛ Oct 10	14¼ Jan 29	2⅛ Jan	8⅞ Nov
*107 111	109½ 110	110 110	109½ 110¾	111½ 111¾	112½ 112½	1,100	$7 preferred No par	100 Sep 10	129¼ May 15	96 Jan	x117½ Nov
22¾ 24¼	23¾ 24½	23⅜ 24	23 23¼	23¾ 24⅛	23½ 24½	10,300	$7 2d preferred A No par	18 Oct 10	44½ Apr 15	20⅝ Jan	40 Nov
*95 97¼	*96 97	96 96½	95¼ 96½	96½ 96½	97 98	1,700	$6 preferred No par	90 Sep 11	118 May 11	91 Mar	109¾ Dec
42¼ 42¼	42 42	41½ 41½	*41 42	*41½ 42¼	*41½ 42	800	American Hawaiian SS Co 10	37½ Sep 10	55¾ Jan 9	38⅜ Jan	56¼ Dec
7½ 7½	7¼ 7½	7 7¼	7⅛ 7⅛	7¼ 7⅜	7⅜ 7½	3,900	American Hide & Leather 1	5⅝ Oct 10	12⅞ Jan 28	5 Jan	10⅞ Dec
*49 51⅞	*49 51⅞	*49 51⅞	*50 52	*50 51¾	*49 51¼	—	6% conv preferred 50	44½ Oct 2	63 Jan 28	47 Mar	58 Dec
33⅛ 33⅛	32⅜ 33⅛	32¼ 32¾	32⅛ 32⅞	32½ 33	32¾ 33⅜	7,500	American Home Products new 1	32⅛ Dec 18	35⅝ Nov 4	— —	— —
8¾ 8¾	8⅝ 8⅞	8⅝ 8⅝	8½ 8⅝	8½ 8½	8⅝ 8⅞	2,800	American Ice No par	8¼ Sep 24	18⅞ Mar 30	6⅝ Jan	14½ Dec
*106 111	*106 111	*106 111	*106 111	*106 111	*107 111	—	6% non-cum preferred 100	99½ Jan 21	118 May 10	70 Jan	103 Nov
*11 11⅜	11 11	11 11	*11¼ 11½	11 11¼	11 11	1,100	Amer Internat Corp No par	9¾ Sep 9	16⅜ Jun 5	9 Jan	15 Dec
*12 12½	*12 12½	12 12	*12⅛ 12½	12⅛ 12⅛	12½ 12⅞	600	American Invest Co of Ill 1	11¼ Mar 12	15½ Jun 28	7⅞ Jan	14½ Oct
25⅜ 26	25⅝ 26	25½ 25⅞	24½ 25⅝	25 26⅞	26¼ 26¾	16,000	American Locomotive No par	22⅞ Nov 22	44½ Jan 15	26 Jan	41¾ Dec
*111⅞ 113	113¼ 113¼	113¼ 113¼	*112 113¼	*112⅝ 113¼	113 113	300	7% preferred 100	111 Sep 11	119 May 22	108 Jan	123 Nov

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
27¾ 27¾	27½ 27½	26⅛ 27	26⅛ 26½	26⅝ 27½	27½ 28	4,900	Amer Mach & Fdy Co No par	21½ Oct 30	45¼ Mar 21	21 Mar	41 Nov
*97 101	*97 101	*97 101	*97 101	*97¼ 101	*97¼ 101	—	3.90% cum preferred 100	98 Nov 22	106¼ Jun 24	— —	— —
*14 14½	14⅝ 14⅝	14⅞ 15¼	14¼ 14¾	15 15	15½ 15½	2,100	Amer Mach & Metals No par	12¾ Nov 20	25¼ Jun 3	11⅞ Mar	19⅝ Dec
28⅛ 28¼	27½ 28¼	28⅛ 28½	27⅞ 28	28 29⅜	29 30	7,000	Amer Metals Co Ltd No par	23⅜ Oct 10	43⅝ Jun 3	24½ Jan	39¼ Nov
*136 139	*136 139	*136 139	*135 139	*135 139	*135 139	—	6% preferred 100	139 Dec 12	163 July 15	130½ Jan	142½ May
*13 13½	*13 13⅜	13 13	12⅝ 12¾	12⅞ 13⅛	13⅛ 13⅛	800	American Molasses Co 1	11 Oct 9	17⅞ July 1	— —	— —
*39½ 41	40 41	39 39	40 40	*40 41½	*39½ 40	600	American News Co No par	34½ Sep 23	60 Apr 10	— —	— —
13⅞ 14¼	13¾ 14¼	13⅝ 14	13½ 14	13¾ 14¼	13⅞ 14¼	31,900	Amer Power & Light com No par	10½ Sep 19	22½ Jun 6	2⅜ Jan	13½ Nov
122 122½	*122 123½	122 122½	121¼ 121¼	*120 121	121 122	1,300	$6 preferred No par	97¼ Jan 2	133⅝ Aug 13	80½ Jan	104⅜ Dec
*110¼ 112	110¼ 111⅜	111½ 111¾	111 111	111 111	112½ 113	1,900	$5 preferred No par	88¾ Jan 3	123½ Aug 8	54¾ Jan	95⅜ Dec
14⅝ 14⅞	15 15½	15⅛ 15½	15 15½	15⅝ 16	15⅝ 16¼	48,300	Am Rad & Stand San'y No par	12⅞ Nov 22	23 Feb 16	11½ Jan	19¾ Dec
*173¼ 178¼	*173¼ 178¼	*175 178	*175 178	*175 178	*175¼ 178	—	Preferred 100	x173⅞ Nov 15	186 Feb 14	176 Jan	184 Mar
35 35⅜	35½ 35⅞	35½ 35⅞	35⅜ 36	36 37	36¾ 37¼	19,400	American Rolling Mill 10	27¼ Jan 3	42⅜ Aug 21	15⅝ Jan	30⅛ Dec
*104 105	104½ 104½	*104⅝ 105	104¼ 104½	*104¼ 104⅞	104¾ 105	230	4½% conv preferred 100	95¼ Feb 26	108¼ July 12	75 Jan	99 Oct
16 16	16⅛ 16¼	15¾ 15⅞	x14⅝ 15	14⅜ 15¼	15¼ 15⅝	3,900	American Safety Razor 5	14⅜ Dec 19	20 Aug 29	— —	— —
*20 20¾	20⅜ 20½	20⅛ 20⅜	20 20	20½ 21¼	21½ 22	1,400	American Seating Co No par	19 Sep 19	33½ Feb 6	17⅝ Jan	31½ Nov
37 37	37 37	*36¾ 37½	36½ 36¾	36¼ 36¼	37 37	370	Amer Ship Building Co No par	33 Sep 24	52 Apr 5	32 Aug	44¾ Nov
54¼ 54¾	54 55	53⅞ 54⅜	53¾ 54½	54½ 56½	56½ 57¾	7,700	Amer Smelting & Refg No par	45⅝ Sep 10	73¾ Jan 29	40¼ Jan	68¼ Dec
*165 167½	166 168	168 168	*166 168	167 167	166 171	180	Preferred 100	165 Oct 7	191 Apr 20	164¼ Jan	181 Dec
35¼ 35¼	35¾ 35¾	35¼ 35⅝	35 35⅜	35¼ 35⅞	35⅜ 35⅜	1,200	American Snuff 25	34¼ Dec 5	50½ Feb 6	41½ Apr	50⅞ Nov
*158 163	*158 163	*158 163	*158 165	*158 165	*158 165	—	6% non-cum preferred 100	160 Jan 8	172 Apr 25	153 Feb	164 Aug
32½ 32⅝	33¼ 33⅝	33½ 34	33 33¾	33¼ 34	34¼ 34¾	10,800	Amer Steel Foundries No par	27⅝ Nov 22	50⅛ Feb 4	27½ Jan	43⅛ Dec
26⅜ 26⅜	26¼ 26¼	26½ 27	27⅝ 28½	28½ 39	28½ 28½	2,100	American Stores No par	25¼ Dec 5	43 May 10	17½ Jan	29 Dec
27 27	27½ 27¾	27¼ 27¼	27¾ 27¾	*27¼ 28	27¼ 27¼	600	American Stove Co No par	24 Sep 4	38⅞ July 11	22¾ Jan	31 Dec
*42¾ 43¾	43¾ 44	*44 44¼	44 45½	46 46¾	46¾ 47½	2,600	American Sugar Refining 100	38½ Oct 10	58¼ Feb 6	41 Aug	60 Dec
*141 144	*141 144	*141 144	142 142½	*140 144	*140 144	300	Preferred 100	138 Sep 24	158 Apr 10	128½ Jan	151 Dec
50½ 50½	*49 50⅞	*49½ 50½	*49⅞ 50¼	50½ 51	*50¾ 52	300	Am Sumatra Tobacco No par	47½ Jan 8	67¼ Apr 18	29⅜ Jan	53½ Nov
167¼ 168	167¼ 168	167¼ 167⅞	167⅜ 167½	167⅛ 167½	166½ 167⅛	15,200	Amer Telep & Teleg Co 100	159¾ Nov 21	200¼ Jun 3	157 Jan	196⅛ Nov
r2⅝ 2⅛	r2½ 2⅝	— —	— —	— —	— —	71,900	Rights	1⅛ Oct 31	2⅞ Nov 30	— —	— —
78¼ 78½	77¾ 78½	77 78	77½ 77½	77½ 78⅜	78⅝ 79¼	4,800	American Tobacco 25	73 Oct 10	99½ May 21	65 Jan	90 Dec
80¾ 81	80¾ 81½	80 80½	80 80½	80⅞ 81¾	81 81½	7,900	Common class B 25	76¼ Oct 7	100¼ May 17	65¼ Jan	91¼ Oct
*156¼ 158	157 158	158 159½	158 158½	157 158	157 158	400	6% preferred 100	150 Sep 18	174 July 9	145¼ Jan	161⅛ Dec
56⅛ 56¾	56½ 57	57 57¼	57 58	58½ 59	59 60	5,400	American Viscose Corp 14	48½ Oct 10	78 May 28	43¾ Mar	69⅛ Dec
*117 117½	*117 117⅝	*117 117⅝	*116¾ 117⅝	117⅝ 117⅝	*117 122¾	100	5% preferred 100	116¾ Sep 11	121 Jun 24	116⅛ Sep	121¼ Mar
17¼ 18	17½ 18¼	17½ 17¾	17⅜ 17¾	17⅝ 18¼	17¾ 18⅛	29,600	Am Water Wks & Elec No par	13⅝ Oct 30	28¾ Jun 5	8¼ Jan	26⅝ Dec
*102½ 107	*102½ 107	*102½ 106	*102½ 106	*102½ 106	*103 104¾	—	$6 1st preferred No par	102½ Sep 30	110½ Feb 9	99⅞ Jan	112 Nov
*49½ 50	48¾ 49¾	48½ 49⅛	48⅜ 48¾	48¾ 49¼	49⅛ 49⅜	13,900	American Woolen No par	29½ Jan 3	70¾ Jun 5	9 Jan	31⅞ Dec
106½ 107½	105 106¼	102⅛ 103½	102¾ 102¾	103 103¾	103 103½	3,000	Preferred 100	102½ Dec 17	182½ Jun 5	100½ Mar	140 Dec
*90 91⅞	90 92¼	89½ 89½	*89½ 91	91 91	91 91	1,200	Conv prior preference No par	89½ Dec 17	105¼ Nov 6	— —	— —
9¼ 9¼	9½ 9⅞	9¾ 9⅞	9¾ 10	10 10⅜	10¼ 10½	13,200	Amer Zinc Lead & Smelt 1	7 Sep 19	15⅝ Jan 29	5⅜ Mar	11⅞ Dec
*66 70	68 68	*66½ 68	67¾ 68	*67 72	*67½ 72½	1,100	$5 prior conv preferred 25	64 Dec 4	90 May 8	60½ Jan	83 Jun
39⅝ 39⅞	39¼ 40¼	39¼ 40	39¼ 39⅞	39⅝ 40⅜	40 40⅞	22,000	Anaconda Copper Mining 50	35 Oct 30	51⅞ Feb 6	29½ Jan	48 Nov
*52½ 54	*52 54	52 52½	50 51¼	*49½ 51	51 51	450	Anaconda Wire & Cable No par	41 Sep 10	60½ Jan 14	38¼ Jan	57⅛ Dec
48⅛ 49½	48¼ 49	49 49	x47⅝ 47¾	47 48	47¾ 48½	3,700	Anchor Hock Glass Corp 12.50	38 Sep 9	62¼ May 28	24½ Jan	45 Dec
*109⅝ 111	110 110¼	110 110	111 111	*109⅝ 110½	*109⅝ 111	200	$4 preferred No par	108½ Oct 9	x114½ Mar 21	109 July	113 Dec
*50 50½	50 50	50 50	50 50	*50¼ 50¾	50⅜ 50⅜	800	Anderson, Clayton & Co 21½	43¼ Jan 7	x64½ July 11	38½ July	48¼ Nov
16 16	16⅛ 16⅛	16⅛ 16½	16⅜ 16⅝	16¼ 16⅜	16⅝ 17	5,200	Anderson-Prichard Oil Corp 10	15⅛ Oct 10	27⅜ May 27	— —	— —
*15 15⅜	*15 15½	15 15	*15 15½	*15 15½	15 15	300	Andes Copper Mining 20	13¾ Sep 4	24⅜ Feb 8	12½ Aug	23½ Nov
*4¾ 5	5 5	*4¾ 5	4¾ 4¾	5 5	5 5⅛	1,700	A P W Paper Co Inc 5	4½ Nov 21	10¾ Feb 5	4½ Jan	9⅝ Nov
*38¼ 39	*39 39½	39 39¼	x37¾ 38	37¾ 37¾	*38 38½	700	Archer-Daniels-Midland No par	26⅝ Mar 22	41¼ Dec 11	23½ Sep	30¼ Oct

For footnotes see page 3307.

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NEW YORK STOCK RECORD

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
LOW AND HIGH SALE PRICES												
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
14⅝ 14⅞	14¾ 15⅛	14⅝ 14⅞	14½ 15⅛	14¾ 15¼	14⅞ 15⅛	46,400	Armour & Co of Illinois	5	10⅛ Sep 9	18½ May 28	6⅝ Jan	16 Dec
*126 128¾	127½ 127½	*125 128	125 125	125 125	125 127	800	$6 conv prior preferred	*No par*	112 Sep 11	139 July 18	102½ Mar	127½ Nov
*152 160	160 160	155 155	*154 156	*153 156	156 156	60	7% preferred	100	125 Oct 10	172 Jun 25	111 Mar	141 Nov
45¾ 45¾	46¼ 47½	47¼ 47¾	47½ 47½	47 47¾	48½ 49	3,400	Armstrong Cork Co	*No par*	42½ Sep 11	65 May 31	42¼ July	59¾ Nov
*101 104	*102 104	*102 104	*102 104	*102 104	104 104	300	$3.75 preferred	*No par*	102 Nov 27	112½ Feb 18	106¾ Nov	108 Nov
19⅜ 19⅜	19⅜ 19½	19½ 20⅛	20 20¼	20⅝ 20⅝	20½ 20½	1,500	Arnold Constable Corp	5	18⅞ Dec 11	36⅜ May 28	11½ Jan	x29⅝ Dec
14⅛ 14½	14⅜ 14¾	14¼ 14½	14½ 15	15¼ 15⅜	15½ 15½	2,500	Artloom Corp	*No par*	12 Oct 10	30 Aug 9	10 Jan	19¾ Dec
19½ 20⅜	20 20⅞	19¾ 20	19¼ 19¾	19⅜ 20	20 20¼	11,900	Associated Dry Goods new	1	17 Nov 21	32⅜ Jun 14		
126½ 126½	128 129½	128½ 129	127 127	127 128½	125 126	290	6% 1st preferred	100	124½ Dec 5	153 May 21	113 Jan	140 Nov
128 128	*127 129	*127 129	*126 129	*126 129	*126 129	10	7% 2d preferred	100	125 Dec 11	148 May 29	111 Jan	139¾ Nov
*46½ 47⅝	*46½ 47⅝	*46½ 47⅝	*46½ 47⅝	*46½ 47⅝	*46½ 47⅝	---	Assoc Investment Co	*No par*	46½ Sep 30	58 Aug 12	45 Mar	52⅜ Dec
96 97¼	97 98	96¾ 97¾	96½ 97½	98 99⅞	99¼ 101	8,400	Atch Topeka & Santa Fe	100	78 Oct 10	121 May 31	76⅜ Jan	113½ Nov
108 108	107 107½	*107 109	*107 109	107 107½	107 107¼	1,300	5% preferred	100	100 Oct 7	125 Jun 25	101 Jan	120 Dec
*14⅝ 15⅝	14⅞ 15	14¾ 14⅞	14½ 14⅝	14⅝ 15⅜	15⅛ 15⅞	4,200	A T F Inc	10	13 Oct 10	29⅛ May 28	13½ Mar	24⅞ Dec
52¼ 53½	53½ 54½	52¼ 53½	52 52⅝	53 54	54½ 54½	5,300	Atlantic Coast Line RR	*No par*	45 Sep 19	83 Jun 20	48¼ Jan	83¼ Dec
*28¼ 28¾	28¾ 29¼	29¼ 29¼	28¼ 28⅞	28¼ 29½	28¾ 28¾	1,200	Atl G & W I SS Lines	1	28¼ Dec 6	49¾ May 9	33¼ Feb	45 Nov
*65 74	*65 74	*65 74	*65 74	69 69	*68 72	100	5% non-cum preferred	100	69 Dec 19	94 May 24	71¼ Sep	83¾ Nov
34⅛ 35¼	34½ 35⅛	34½ 35½	34¼ 34½	34 35	35 35¾	11,100	Atlantic Refining	25	31 Nov 26	51½ May 28	30¼ July	42⅞ Dec
*106 106¼	106¼ 106¼	106 107	107 107	107¼ 108	108 108	300	4% conv pref series A	100	105 Nov 27	130½ Jun 3	110 Apr	120 Nov
102 102	*100½ 102	*100½ 102	*100 101	*100½ 103½	*102 104	110	3.60% preferred series B	100	100 Dec 2	110 May 13	--- ---	--- ---
23 23½	23½ 23⅝	23½ 23¾	23⅛ 23½	23½ 23⅞	23¾ 24	6,000	Atlas Corp	5	22½ Oct 10	34⅜ Apr 17	14⅞ Jan	27⅞ Dec
58 59	58½ 58½	58 58	58 58¾	58 61½	60¾ 61⅞	1,220	Atlas Powder	*No par*	x53¾ Nov 22	97¾ Jan 18	60 Jan	94½ Dec
115 115	115½ 115½	115 115	115 115½	115 115	*115 116	150	4% conv preferred	100	114 Nov 22	135 Jun 3	113 Jan	130 Dec
*23 29	*24¼ 29	*24¼ 29	*24¼ 27½	*24¼ 27½	*24¼ 27½	---	Atlas Tack Corp	*No par*	25 Sep 18	40¾ Aug 13	18½ Jan	27½ Dec
12¼ 12¼	12 12	11¾ 12	12 12½	12¼ 12½	12½ 12⅝	2,600	Austin Nichols	*No par*	10¼ Nov 21	25¾ Jun 10	10½ Jan	20⅞ Dec
*17¼ 17⅞	17½ 18	18 18	17½ 17¾	17⅞ 18	*17½ 18	1,200	Conv prior pfd ($1.20)	*No par*	16⅝ Sep 19	23¾ July 23	--- ---	--- ---
22 22¼	22¼ 22⅝	22¼ 23⅛	22⅝ 23	24 26	25¼ 26	8,000	Autocar Co	5c	18 Nov 22	37¾ Jan 29	14⅝ Jan	29 Dec
26¼ 26⅞	25¾ 27¼	25¾ 26½	25⅞ 26¼	26⅛ 26¾	26¼ 26⅞	5,100	Automatic Canteen Co of Amer	5	15½ Oct 9	32¾ Aug 14	--- ---	--- ---
6¼ 6⅝	6⅜ 6¾	6⅜ 6½	6¼ 6¾	6⅝ 6⅞	6½ 6⅞	47,000	Aviation Corp of Del (The)	3	6⅛ Nov 22	14⅜ Feb 16	5¼ Jan	10½ Dec
43½ 43½	44½ 45⅛	43½ 44½	42¼ 43¾	43⅜ 44¼	43½ 45	8,400	$2.25 conv preferred	*No par*	41 Oct 30	83½ Feb 2	58⅞ Dec	83 Dec
							B					
20¾ 21⅛	20⅝ 21⅜	20¾ 21	20⅝ 20¾	20¾ 21¼	20⅞ 21⅜	14,800	Baldwin Locomotive Works	13	17½ Nov 22	38⅞ Jan 30	24¾ Aug	35½ Dec
15⅞ 16⅜	15⅞ 16⅝	15¾ 16⅛	15⅝ 16⅛	16 17	16⅜ 17	41,000	Baltimore & Ohio	100	11 Oct 10	30⅛ Jan 16	11⅜ Jan	28⅞ Jun
23¼ 23¾	23⅝ 24¾	23½ 24	23 23⅝	23⅜ 24½	24⅜ 24⅞	7,700	4% preferred	100	18½ Oct 10	47¼ Jan 28	19¼ Jan	44⅞ Nov
*14⅝ 15½	14¾ 14¾	*14¼ 15	14½ 14¾	14⅞ 15	14⅞ 14⅞	800	Bangor & Aroostook	50	12¾ Oct 31	30 May 24	12⅞ Jan	23 Jun
67½ 67½	*66 67¼	*66 67½	67½ 67¾	*66 67¾	67¾ 67¾	150	Conv 5% preferred	100	66 Sep 24	88½ Jun 17	66 Mar	81 Dec
*49 50	49⅛ 49⅛	x49 49¾	49 49¼	50½ 54	55 56	5,600	Barber Asphalt Corp	10	36¾ Apr 26	64¼ Aug 14	29¼ Aug	52¼ Dec
*27⅝ 28⅛	28¼ 28¼	27½ 27½	x26¼ 26¼	27⅜ 28⅛	*27½ 28¼	1,000	Barker Brothers	10	25½ Dec 3	41½ Jun 12	--- ---	--- ---
*50½ 52	*50½ 52	*50½ 52	*50 52	50½ 51½	50 51	140	4½% preferred	50	48½ Oct 14	57 May 16	52½ Dec	54 Dec
23⅝ 24	23⅞ 24¼	23⅝ 24	24 24½	24¼ 24⅜	24½ 24¾	5,800	Barnsdall Oil Co	5	21 Sep 9	31 May 23	16⅜ Jan	25 Feb
19¾ 19¾	19⅜ 19⅝	19¼ 19¾	19 19⅛	18¾ 19¼	19¼ 19½	4,100	Bath Iron Works Corp	1	18½ Nov 26	39¾ Feb 18	14½ Aug	24⅜ Dec
24¼ 24¼	*23 24½	24½ 24½	*23⅝ 24½	23 23½	23 23	1,300	Bayuk Cigars Inc new	*No par*	21⅛ Oct 10	24½ Nov 4	--- ---	--- ---
58½ 58½	59 59	59½ 59½	59½ 59½	60 61	61 61½	1,200	Beatrice Foods Co	25	46½ Sep 4	73 May 23	36 Jan	55⅝ Dec
*107 109	*108⅛ 109	109 109	*108½ 109	108½ 108½	109 109	260	3¾% cum conv pfd	100	111 Nov 22	118¾ July 18	--- ---	--- ---
*105 106	*105 106	105 105	*105 106	*105 106	*105 106	20	Beck Shoe 4¾% preferred	100	104 Feb 21	110 Mar 8	--- ---	--- ---
11½ 12¼	11¾ 12	11¼ 11⅞	11¼ 11½	11⅜ 11¾	11½ 12¾	6,700	Beech Aircraft Corp	1	11 Nov 22	30⅞ Apr 25	9⅝ Apr	17½ Dec
*35 37	*35 37	*34¼ 37	*34¼ 37	*35 37½	*35 37½	---	Beech Creek RR	50	30⅛ Oct 9	43 Jan 15	35 Aug	42 Dec
*112 120	*113 122	*112 122	*113 122	*113 123	*113 123	---	Beech-Nut Packing Co	20	101 Oct 29	142 Jun 25	114 Jan	136 Dec
16⅞ 17	16⅜ 17	16 16	16⅛ 16⅜	16¼ 16½	16⅝ 16⅝	1,800	Belding-Heminway	*No par*	15 Oct 9	28¾ May 13	12⅛ Jan	24½ Dec
17¼ 17⅝	17½ 17⅞	17½ 17½	17 17½	16⅝ 17¼	17 17½	5,500	Bell Aircraft Corp	1	15½ Nov 22	35½ Jan 28	12⅜ May	29½ Nov
21¼ 21½	21⅛ 21⅝	21⅝ 21⅞	21⅛ 22½	22 22½	22¾ 22⅞	3,200	Bell & Howell Co	10	16⅜ Oct 30	37 Apr 17	18 Aug	35 Dec
*100 102	*100 102	*101 102	102 103	*102 104	*103 105	30	4¼% preferred	100	102 Dec 13	112 Jan 8	103⅞ Sep	109½ Dec
34⅛ 34⅞	34⅜ 35⅛	34⅜ 35¼	34⅜ 35⅞	36 37½	37 38	18,700	Bendix Aviation	5	28¾ Oct 30	58 Jan 17	47¾ Jan	63 Nov
27⅛ 27⅛	27⅞ 28	27⅛ 28	27⅛ 27⅜	27¼ 27¾	27¼ 28⅛	3,100	Beneficial Indus Loan	*No par*	24⅝ Sep 20	36¼ May 14	19⅞ Jan	30 Dec
97⅛ 97⅛	96¾ 96¾	*96¾ 98	*97 101	98 98	97¾ 97¾	500	Cum pfd $3.25 ser of 1946	*No par*	96¾ Dec 16	112½ Aug 6	--- ---	--- ---
34 34	33⅞ 33⅞	32¼ 33½	32 32¼	32¼ 32¾	32⅜ 33	2,000	Best & Co	1	29⅞ Nov 22	52½ May 10	22½ Aug	35½ Dec
24⅛ 24⅞	24½ 24½	24½ 24⅞	24⅝ 25¼	25⅜ 26	25⅝ 26	4,900	Best Foods	1	22 Feb 26	31¾ July 11	17 Aug	28¾ Dec
91⅜ 93	91¾ 93⅜	91½ 92⅞	91¾ 92¾	93 94⅞	93¾ 94⅛	8,800	Bethlehem Steel (Del)	*No par*	85⅝ Nov 22	114¾ July 31	65 Jan	98⅜ Dec
*144 146	*144 146	*144 150⅛	*145 150⅛	*145 151	*145 150	---	7% preferred	100	143 Dec 6	168 Mar 22	127 Jan	155 Nov
57⅛ 57⅛	*56½ 59	58 58	57½ 57½	57 58	57¾ 58¼	1,000	Bigelow-Sanford Carp Inc	*No par*	53 Nov 22	83¼ Apr 10	48 Jan	72¾ Dec
*35 36	*35½ 35¾	35½ 35⅝	35 35	35 35½	35½ 35½	600	Black & Decker Mfg Co	*No par*	31 Nov 25	46 May 31	23 Jan	38 Dec
17¾ 18	17⅞ 18¼	17⅝ 18	17⅜ 17¾	17½ 18¼	18⅛ 18½	7,500	Blaw-Knox Co	*No par*	15¼ Oct 30	30⅞ Feb 16	13⅛ Jan	25⅛ Dec
23¼ 23¼	22¾ 23½	22¼ 23¼	23 23¼	23¼ 24¼	24½ 24¾	5,900	Bliss (E W) Co	1	18⅞ Oct 10	33¼ Jun 10	--- ---	--- ---
*44 46	45 45	45 45	44 44	44⅝ 45	45¾ 45¾	1,400	$2.25 conv preferred	*No par*	37½ Sep 19	58 Jun 10	--- ---	--- ---
*16 16⅞	16⅜ 16½	17 17	*15¾ 17	16¼ 16¼	*15½ 16¾	500	Bliss & Laughlin Inc	2.50	14 Sep 10	18⅞ Aug 21	--- ---	--- ---
*38 39¼	39¼ 39¼	*37 38½	*36½ 38½	*36 38½	*36 37½	10	Bloomingdale Brothers	*No par*	34 Nov 15	66½ May 10	18½ Jan	42¾ Dec
20¼ 21	21¼ 21⅞	20⅞ 21⅜	20⅝ 21⅜	20¾ 21¼	21 21¾	12,800	Boeing Airplane Co	5	18 Dec 3	35 Mar 26	17¼ Apr	34⅜ Dec
51 51	51 52	53 53	53½ 53½	55 56¼	56½ 56½	900	Bohn Aluminum & Brass	5	42 Oct 10	73½ Jan 9	49½ Jan	78 Dec
*107 110	110 110	*108 111	*108 111	*108 111	111 111	20	Bon Ami Co class A	*No par*	101 Sep 10	112 Apr 30	95 Feb	109 Dec
60 61	*60 62	*60 62¼	*60 62¼	62⅛ 63	62⅛ 62⅛	270	Class B	*No par*	52 Oct 9	69¼ July 9	52½ Apr	67½ Dec
32½ 32½	31¼ 32½	31 32	31¼ 31⅜	31¼ 32⅜	32⅜ 32⅞	5,500	Bond Stores Inc common	1	27½ Nov 21	48¼ May 13	24½ July	40½ Dec
48¾ 48¾	48½ 48¾	47⅝ 48⅝	47⅞ 48¼	48¼ 48½	48½ 49	5,100	Borden Co (The)	15	42½ Sep 4	57¾ Apr 22	33½ Apr	45¼ Oct
41 41⅛	41⅛ 42¾	41½ 42¾	41¼ 42¾	42 44½	43½ 44	12,400	Borg-Warner Corp	5	36 Nov 22	61¾ Jun 5	36½ Apr	55 Nov
*98 100¼	*98 100¼	*98 100¼	*99 100¼	*99 100¼	*99 100¼	---	3½% cum preferred	100	100 Dec 11	107¾ Aug 12	--- ---	--- ---
*5⅛ 5½	5¼ 5¼	5⅛ 5⅜	5¼ 5½	*5⅜ 5½	5⅜ 5⅝	1,500	Boston & Maine RR (assented)	100	4¾ Sep 3	11⅜ Jan 23	5¼ Apr	10¾ Jun
*32⅛ 34	34 34	*33¼ 34	33¼ 33½	34 34	*33½ 34	800	Bower Roller Bearing Co new	5	30½ Dec 3	34 Dec 16	--- ---	--- ---
12¼ 12⅝	12¼ 12⅝	12⅛ 12¼	12 12¼	12⅛ 12⅝	12¼ 13⅞	14,000	Braniff Airways Inc	2.50	12 Dec 12	34⅝ Jan 9	17¾ Mar	37⅛ Dec
*94 100	*93½ 96½	*93½ 96½	*93½ 96½	*93½ 96½	95 95	900	Brewing Corp of America	15	72 Jan 21	95 Dec 9	47 Jan	80 Dec
15 15½	15⅝ 15¾	15¼ 15⅝	14⅜ 15¼	14⅜ 15⅜	15⅜ 15½	7,300	Bridgeport Brass Co	*No par*	13¼ Sep 9	20⅜ Feb 16	10¾ Mar	19⅜ Dec
32⅞ 33¼	33⅞ 34½	33⅜ 34⅞	33⅜ 34⅞	34½ 35½	35 35⅝	11,000	Briggs Manufacturing	*No par*	30¼ Oct 23	53½ Jan 28	37⅜ Mar	52½ Nov
28¾ 28¾	28½ 28½	28 28	*26½ 27	27 27¾	27¾ 28¾	1,600	Briggs & Stratton	*No par*	23 Oct 9	42⅞ Jun 3	--- ---	--- ---
54⅜ 55	55¼ 56½	54 55½	54¾ 54⅝	54⅜ 55	54½ 56½	2,600	Bristol-Myers Co common	2.50	35½ Jan 10	70 May 1	35⅞ Dec	36 Dec
*106 108	*106 108	*106 108	*107 108½	*107 108½	107½ 108½	110	3¾% preferred	100	105 Nov 25	115 Apr 3	106 July	112 Nov
26½ 26½	26⅝ 26¾	27¼ 27½	27 27½	26¾ 27	26¾ 27½	3,800	Brooklyn Union Gas	*No par*	25 Oct 28	38⅞ Apr 22	21 Jan	35⅛ Nov
*33½ 34¾	35 35	*35¼ 35½	35½ 35½	*35½ 36½	36 36	800	Brown Shoe Co Inc com	15	31½ Sep 19	45⅝ May 28	--- ---	--- ---
*103 104½	*103 104½	*103 104½	*103 104½	103 103	*101 104	40	$3.60 preferred	*No par*	103 Oct 8	110⅜ Mar 18	--- ---	--- ---
*25¼ 26	*25½ 26	25½ 25¾	25½ 25⅝	25½ 25⅝	25½ 25¾	1,900	Bruns-Balke-Collender	No par	20¼ Oct 9	38½ Apr 23	23¾ Jan	40 Nov
16¼ 16½	17 17¼	17 17¼	17 17¼	17¼ 17⅞	17¾ 18⅛	9,400	Bucyrus-Erie Co	5	14 Sep 9	25⅜ May 31	12¾ Mar	20¾ Dec
*120 123	*120 123	*120 123	*120 123	*120 123	*120 123	---	7% preferred	100	120 Jan 2	130 Feb 2	120 Jan	128 Nov
12¾ 13¼	13 13¼	12⅝ 13	12⅝ 12⅞	12⅞ 13½	13 13½	29,400	Budd (The) Co common	*No par*	9⅞ Oct 10	22⅛ Jun 14	--- ---	--- ---
73¼ 74¼	74⅜ 74¾	74 74¾	73 73⅛	73¼ 74	73⅛ 73¾	890	$5 preferred	*No par*	70¼ Oct 29	99 Jun 25	--- ---	--- ---
*28⅝ 29½	29⅛ 29⅞	29½ 29½	*29 29½	29½ 29½	29½ 29½	500	Buffalo Forge Co	1	25¼ Oct 11	45¼ Feb 2	22½ Jan	37½ Oct
97½ 97½	*96 97½	97 97½	*96 96⅝	*95¾ 97	97 97	400	Buff Niag El Corp $3.60 pfd	100	97 Dec 13	108¼ Mar 28	--- ---	--- ---
20¾ 21	21⅛ 21¼	21 21½	21¼ 21⅞	22⅛ 23½	23½ 24⅛	3,000	Bullard Co	*No par*	18½ Nov 22	46⅞ Jun 11	18¾ Jan	39½ Dec
34¾ 35	x33 33⅝	33⅛ 33⅝	34 34½	34½ 35	34¾ 37	4,600	Bulova Watch Co Inc	5	33 Nov 21	59⅞ May 29	30¼ Aug	42⅞ Dec
19 19	19 19	18⅛ 19	18 18½	18½ 18⅞	18½ 19⅛	12,600	Burlington Mills Corp com	1	16⅛ Oct 30	26⅞ July 22	--- ---	--- ---
98½ 99	*97½ 99	99 99	99 99	98½ 98½	97 98	220	4% preferred	100	97 Dec 20	111 Mar 22	105 Sep	111½ Dec
*86 89	*86 89	*86 88½	87½ 87½	*85 87	87 87	300	3½% conv 2nd preferred	100	87 Dec 20	119¾ May 27	--- ---	--- ---
*93 97	*93 97	*93½ 96⅛	*93 96	*93 95¾	*93 95¾	---	3½% preferred	100	97 Dec 10	102½ Aug 16	--- ---	--- ---
13⅝ 14	13⅝ 14	13½ 13⅞	13⅜ 13⅞	13¾ 14	13⅞ 14¼	13,000	Burroughs Adding Mach	*No par*	13 Nov 25	21¼ Jun 13	13⅞ Jan	20¾ Dec
7⅛ 7⅛	7¼ 7¼	7⅛ 7⅜	7 7	7⅛ 7⅜	7 7⅛	2,100	Bush Terminal	1	6⅜ Nov 25	15⅝ Jan 29	7¼ Mar	15⅛ Nov
*74½ 76½	75½ 75½	*75½ 77	75½ 75½	75½ 75½	*74½ 76½	40	6% preferred	100	75 Dec 3	100 Apr 4	77½ Aug	95 Nov
*85 88	*85 88	*85 88	*84 88	*84 88	88 88	10	Bush Term Bldg 7% preferred	100	75 Oct 10	98 May 31	59¼ Mar	81 Nov
25 25½	26 26½	25½ 25½	25½ 25½	25 26¼	25¼ 25¾	2,100	Butler Bros common	10	20¾ Nov 22	39¼ May 28	14⅝ Jan	27¾ Dec
107 107	106 106	106 106	106 107½	*106½ 108½	108½ 108½	140	4½% preferred	100	105 Sep 26	110 May 15	105¾ July	110 Oct
*5¾ 6	*5⅞ 6	5¾ 5⅞	5¼ 5¾	5¾ 5¾	5¾ 5⅞	1,100	Butte Copper & Zinc	5	4⅞ Oct 10	9½ Jan 6	3⅜ Jan	7⅛ Dec
18 18⅝	18⅛ 18⅝	17¾ 18⅝	17½ 17⅝	17½ 18	18 18½	2,800	Byers Co (A M)	*No par*	15 Oct 9	35⅛ Feb 16	15 Jan	28 Dec
*102 102½	*102 102½	*101 102½	102½ 102½	102½ 102½	*102½ 103	30	Participating preferred	100	99 Oct 15	112½ July 11	87 Aug	101½ Feb
24⅝ 24⅝	*24 25¼	24 24	*23¾ 24	23⅞ 24	24 24⅛	2,000	Byron Jackson Co	*No par*	19¾ Nov 22	40 May 28	22¼ Mar	39 Nov

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
LOW AND HIGH SALE PRICES												
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*			*$ per share*	*$ per share*	*$ per share*	*$ per share*
							C					
29½ 29¾	*29⅝ 29⅞	29½ 29¾	29⅛ 29⅜	29⅛ 29⅞	29¾ 30⅜	3,700	California Packing	*No par*	27⅜ Dec 3	47¾ Apr 8	27½ Jan	43 Dec
55 55	*55 56½	*55 56½	55 55	*53½ 56	*54 55½	30	5% preferred	50	53 Oct 2	58 Apr 16	52½ Sep	56 Apr
3⅜ 3⅝	3¼ 3½	3¼ 3½	3¼ 3⅜	3⅜ 3½	3½ 3½	10,000	Callahan Zinc-Lead	1	3 Sep 3	7⅛ Feb 16	1¼ Jan	4 Dec
7⅞ 7⅞	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 7	7⅞ 8⅛	5,000	Calumet & Hecla Cons Copper	5	6½ Oct 9	12¾ Jan 28	6¼ Apr	9½ Nov
24¼ 25	25 25	24 24⅞	24¾ 25	26 26	25¾ 26	3,200	Campbell W & C Fdy	*No par*	20⅜ Oct 10	40⅜ May 29	20 Mar	32⅝ Nov
13½ 13⅝	13⅝ 13⅞	13 13¾	13⅛ 13½	13½ 12⅝	14 14¼	19,200	Canada Dry Ginger Ale Inc	1.66⅔	12⅞ Nov 22	18 July 30	--- ---	--- ---
*117 120	118½ 120	119½ 119½	119½ 119½	119½ 122	121 121	300	$4.25 preferred	*No par*	113 Nov 21	147 May 29	113¾ Feb	128½ Dec
44⅝ 45	*44⅜ 46	*44⅝ 46	*45 48	*45 48	*45½ 48	30	Canada Southern Ry Co	100	43 Oct 9	58 Jan 7	47 Jan	56 Dec
24⅝ 24⅝	*24 24⅝	24¼ 24⅝	24 24	*23⅜ 24	24 24	500	Canadian Breweries Ltd	*No par*	24 Dec 18	25⅜ Dec 12	--- ---	--- ---
13⅛ 13¼	13 13¼	12⅝ 13	12½ 12¾	12¾ 13¼	12¾ 13¼	47,600	Canadian Pacific Ry	25	11¾ Oct 10	22⅛ Feb 16	10¾ Jan	20½ Dec
59¾ 59¾	*57¼ 59½	57½ 57½	57¾ 57¾	57⅞ 57⅞	*57 59½	500	Cannon Mills	*No par*	51¾ Nov 22	73¾ Apr 22	48½ Jan	72 Nov
14½ 14½	*14¼ 15	*14¼ 15	*14⅜ 15	*14⅜ 15	*14⅜ 15	200	Capital Administration class A	1	12⅛ Oct 30	21¼ May 29	11 Jan	21 Dec
*55 57	*55 57	*55¼ 57	x54½ 55	*53 54½	54½ 54½	240	$3 preferred A	10	50 Oct 10	59½ May 21	52 Mar	56 Oct
*125 126	*122 126	*125 126	*125 126	125 125	125¼ 125¼	110	Carolina Clinch & Ohio Ry	100	112 Sep 23	137 May 23	116¾ Jan	135 Nov
*45½ 47	46⅝ 46⅝	*45½ 46½	*45⅛ 46	46¼ 46¼	46½ 46½	300	Carpenter Steel Co	5	39 Sep 11	61⅛ Jun 17	32 Mar	49 Dec
16 16¼	16¼ 16⅞	16½ 16⅞	16⅛ 16⅞	16⅛ 17⅛	17⅛ 17⅜	11,600	Carrier Corp	10	13⅜ Nov 22	34 Jan 30	21 Jan	33¾ Nov
37¼ 37¼	37 38	37⅜ 37⅞	36¾ 37⅜	37¼ 38	37¾ 38¾	3,300	Preferred 4% series	50	34¼ Nov 25	60 Feb 4	--- ---	--- ---

For footnotes see page 3307.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
6¾ 6¾	6¾ 6¾	6¾ 6¾	6¾ 6¾	7 7	7 7	2,100	Carriers & General Corp	1	6⅜ Oct 30	10⅜ Jan 2	5¼ Jan	10 Dec
36 36	36 36⅝	35¼ 36	35¼ 36½	36½ 37⅞	37¼ 37¾	4,300	Case (J I) Co	25	31½ Nov 22	55 Jun 13	35⅝ Jan	48⅝ Dec
*150 155	153½ 153½	*151 157	154 156	*156 157½	*156 157½	70	Preferred	100	153 Nov 1	183 Jan 8	152 Jan	175 Dec
60 60¼	60 60½	60 60¼	60½ 61¾	61½ 62	61½ 62	2,800	Caterpillar Tractor	No par	54¼ Nov 22	81½ May 27	47¾ Jan	71 Nov
20⅜ 20½	20⅜ 20⅞	20 20½	19⅝ 20¼	20⅞ 21⅜	20⅞ 21⅜	27,100	Celanese Corp of Amer new	No par	18¾ Nov 22	23⅜ Sep 26	— —	— —
*104⅝ 106	*105⅜ 106	*105⅜ 105½	*105⅜ 105½	105½ 105½	*105⅜ 105½	100	$4.75 1st preferred	No par	104½ Sep 19	109½ Jan 14	104⅛ May	110 Jun
*140¼ 142¼	142 143	141 142	143 144	*142 144	142 142	90	7% 2nd preferred	100	138 Oct 29	161½ Jan 3	127 Jan	159 Dec
27⅜ 27⅝	27⅞ 28¼	27¾ 28	27½ 27¾	27⅝ 28⅜	28½ 28¾	13,200	Celotex Corp	No par	22½ Jan 3	38⅛ Jun 3	14⅜ Jan	25¼ Dec
*20¼ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	*20½ 21	—	5% preferred	20	20 Sep 10	23 July 10	18½ Jan	21⅞ Sep
20¾ 20¾	20½ 20⅞	20½ 20⅞	20⅝ 20⅞	20⅝ 20⅝	20⅝ 21	4,000	Central Aguirre Assoc	No par	20 Sep 9	29 Jan 15	20⅛ Apr	31⅛ Dec
11½ 11¾	12 12¼	11¾ 11⅞	11⅝ 11⅞	11⅞ 12⅛	12¼ 12½	10,100	Central Foundry Co	1	8⅛ Oct 10	17¾ Apr 22	4½ Jan	11¾ Dec
10 10	9⅞ 10	9¾ 10	*9⅞ 10¼	10⅛ 10⅞	10⅛ 10⅛	1,800	Central Hudson G & E Corp	No par	9 Sep 10	13⅞ Jan 24	11⅛ Nov	13⅜ Nov
x111⅝ 113½	111⅝ 111⅝	*111¾ 112½	x111⅞ 111⅞	*111⅝ 113	*112¼ 113¼	30	Central Ill Lt 4½% preferred	100	110⅜ Jun 20	116 Jan 29	109⅜ Jan	115¼ Feb
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	—	Cent NY Pr Corp pfd 3.40% ser	100	90 Nov 22	102⅜ July 31	— —	— —
*9½ 10	*9¼ 10	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	—	†Cent RR of New Jersey	100	8½ Sep 10	23⅞ Jan 17	10⅝ Apr	20¼ Jun
*31 32	31 31	*30½ 32	*30½ 31¾	30¼ 30½	31½ 31½	500	Central Violeta Sugar Co	9½	26½ Nov 22	42½ Feb 16	25 Mar	40 Nov
13¾ 13¾	12¾ 12¾	12½ 12½	*12 12⅝	12 12⅝	12 12¼	800	Century Ribbon Mills	No par	11 Dec 3	24 May 9	— —	— —
33⅞ 33⅞	33¾ 34⅛	33¾ 34½	33½ 34	33⅝ 34¼	34 34¾	6,500	Cerro de Pasco Copper	No par	31¾ Sep 24	51¼ Jan 16	33 Jan	50⅛ Dec
18½ 18⅞	19¼ 19⅞	19 19½	x19⅛ 19½	19½ 20⅛	19⅞ 20¼	17,400	Certain-teed Products	1	14⅜ Jan 3	25⅞ July 1	7 Jan	16⅞ Dec
25¾ 26¼	26¼ 26¼	26⅛ 26⅛	*25¾ 26½	26¾ 27½	27½ 27½	800	Chain Belt Co	No par	23½ Nov 13	43 Jan 31	21¼ Mar	33 Oct
*24½ 25	24⅞ 24⅞	24½ 24½	24⅛ 24½	24½ 25	25 25¾	2,600	Champion Pap & Fib Co new	No par	21¾ Nov 7	25¼ Oct 15	— —	— —
*108⅞ 109½	106⅞ 108⅞	109¼ 109¼	*109¼ 111	109¼ 109¼	*108⅜ 110½	60	$4.50 preferred	No par	105 Sep 30	114 Jan 17	108¾ Oct	112 Nov
15⅞ 15⅞	15¾ 15¾	15⅛ 15⅝	15¼ 15¾	15⅝ 16	15½ 15¾	2,700	Checker Cab Mfg	1.25	12½ Oct 10	32 Apr 9	— —	— —
*22½ 24	*22½ 24	22½ 22½	*22¼ 24	*22½ 24	*23½ 24½	100	Chesapeake Corp of Va	5	17⅜ Mar 12	25½ May 20	14⅛ Jan	22 Dec
54¾ 55⅛	54¾ 55⅝	54⅜ 55	54⅛ 54½	54¾ 55⅜	54⅝ 55¾	9,500	Chesapeake & Ohio Ry	25	48¾ Oct 10	66⅞ Jun 17	47⅝ Mar	58⅝ Oct
7 7	6⅞ 7	6⅞ 7	7⅛ 7¼	7 7¼	6⅞ 7	2,700	Chic & East Ill RR Co	No par	4⅞ Oct 10	18½ Jan 23	15½ Jan	26 Jun
11¾ 11¾	11½ 11⅞	11½ 11½	11¼ 12⅜	12 12½	11½ 12	5,900	Class A	10	9⅝ Oct 10	26½ Jan 28	6⅞ Mar	12⅝ Jun
9⅛ 9¼	9 9¼	8⅞ 9⅛	8¾ 9	9 9⅜	9¼ 9½	16,200	Chicago Corp (The)	1	7⅛ Nov 21	14½ July 11	— —	— —
*7¾ 8½	7⅝ 7¾	7¾ 7¾	7¾ 7⅞	8 8	8 8	1,100	Chicago Great West RR Co	50	5½ Oct 10	17¼ Jan 25	5⅞ Jan	12¼ Jun
14¾ 14¾	14⅝ 15¼	14⅝ 14¾	14⅝ 14¾	14⅝ 15	15 16	7,100	5% preferred	50	11¼ Oct 10	33⅝ Feb 16	24 Jan	34½ Jun
9¼ 9¼	9¼ 9½	8⅞ 9	8¾ 8⅞	8⅞ 9	9 9⅛	5,700	Chic Ind & Louis Ry Co cl A	25	7 Sep 24	15¾ July 10	— —	— —
6 6	6⅛ 6⅛	6 6	5⅞ 6⅜	6 6⅛	6 6	2,300	Class B	No par	3¾ Oct 10	11¼ July 8	— —	— —
14¾ 14⅞	14¼ 14⅞	14 14⅜	13¾ 13⅞	13⅝ 14¼	13¾ 14¼	31,600	Chic Milw St Pl P vtc	No par	11½ Sep 19	38½ Jan 29	24⅛ Oct	33 Dec
48 48⅜	48 49	46¼ 48¾	46½ 47¾	x40½ 42	40¼ 41¾	34,400	Series A preferred	100	30⅜ Oct 10	82¾ Jan 28	66½ Oct	74 Nov
22⅜ 22⅝	22½ 22⅞	22 22¾	21⅞ 22½	x21 22	21 21⅝	8,600	Chicago & Northwest'n w i	No par	15⅜ Sep 19	43½ Jan 17	25¼ Jan	49⅛ Jun
47⅛ 48¼	46½ 48	46⅛ 47⅜	45⅝ 46⅛	46 46½	46 47	7,100	5% preferred w i	100	34½ Sep 24	76⅞ Feb 16	54 Jan	66 Dec
21 21	21¼ 21¼	21¼ 21½	21⅜ 21½	22 23½	23⅝ 23¾	2,900	Chicago Pneumat Tool	No par	17 Nov 22	37¾ Jan 6	19⅞ Jan	37½ Dec
*46¼ 49	47½ 47½	*46 49	49 49	*49 50	50 50⅝	400	$3 conv preferred	No par	45 Dec 2	59½ Jan 11	49 Jan	59½ Oct
*57⅜ 59	57⅜ 57⅜	*56½ 58	56½ 56½	*56 58	*56 58	160	Pr pf ($2.50) cum div	No par	56½ Dec 18	67¾ Jan 17	54 Jan	64 Dec
*14¼ 15	*14½ 15	14¼ 14⅜	*14 14¾	14¾ 14¾	14½ 14½	500	Chicago Yellow Cab	No par	14¼ Dec 17	25¼ Jan 2	15½ Jan	27 Dec
15¾ 15¾	15⅞ 16	16⅛ 16⅜	16⅜ 16⅞	*17 18⅜	*17 18½	1,500	Chickasha Cotton Oil	10	14 Oct 4	25⅛ July 11	16 Jan	x23 Dec
6⅞ 6⅞	6¾ 6¾	6⅝ 6⅝	6⅝ 6¾	6½ 6⅞	6¾ 7⅛	2,700	†Childs Co	No par	6½ Dec 19	15 Jan 8	4⅝ Jan	15 Dec
*40¾ 42¾	*40¾ 42¾	*40¾ 42¾	*40¾ 42¾	41 41	42 42	20	Chile Copper Co	25	36 Sep 11	53 May 8	29⅜ Jan	48 Nov
85¾ 87½	86½ 88	85¾ 87½	85½ 87¾	87¾ 90¼	90 92¼	27,300	Chrysler Corp	5	75¼ Oct 30	141 Jan 20	91⅝ Jan	140¼ Dec
29⅞ 29⅞	29¾ 30	29⅞ 30¼	29⅞ 30	30 30⅜	30 30⅛	7,800	Cinn Gas & Elec common	8.50	21¾ Sep 19	30⅜ Dec 19	— —	— —
*107 110	110 110	*107 111	*107¼ 111	*107¼ 110½	108⅞ 108⅞	200	Preferred	100	108 Dec 2	114 Feb 1	— —	— —
24¼ 24½	24¼ 24¾	24¼ 24¾	23¾ 24½	24¼ 25	25½ 25⅝	3,900	Cincinnati Milling Machine Co	10	21 Nov 23	38½ July 9	— —	— —
40¾ 41⅜	41¾ 42¼	41¼ 42	41¾ 43½	43½ 44¾	44 44⅝	17,000	C I T Financial Corp	No par	36⅛ Oct 30	58¼ Apr 9	42½ Jan	58 Aug
30¾ 30¾	30 30⅝	30 30¼	30 30	30 30	30⅛ 30⅜	3,500	City Ice & Fuel	No par	27⅜ Sep 10	44½ May 23	20¾ Jan	30 Dec
11 11	11 11⅜	11¼ 11¾	11¼ 11⅜	11 11½	11¼ 11½	3,400	City Investing Co	5	9½ Oct 9	22 May 10	— —	— —
*90 92	*90 92	*90 92	*90 92	*88⅝ 92	*88⅝ 92	—	5½% preferred	100	90 Nov 21	108½ Mar 5	98 Jan	105 Jun
17¼ 17¾	17¼ 17⅝	17⅛ 17½	16¾ 17	17 17½	16⅞ 17⅜	7,400	City Stores	5	15½ Nov 22	38¼ May 11	9⅝ Jan	25 Nov
*50 51	*50 51	50 50	49¼ 50	50¾ 51	*49 51	500	Clark Equipment	No par	44½ Sep 10	71⅛ Jan 18	49 Jan	72⅛ Dec
*160 180	*160 180	*160 180	*160 180	*160 180	*165 180	—	C C C & St Louis Ry Co	100	178½ Sep 12	205 Feb 27	170 Feb	205 Dec
*95 105	*95 105	*95 105	*95 105	*95 105	*95 105	—	5% preferred	100	105 Jan 2	108 Jan 8	89 Jan	105 May
*110½ 112	*110½ 112	*110½ 112	*110½ 112	110½ 110½	111½ 111½	30	Clev El Illum $4.50 pfd	No par	109 Sep 18	113½ Jan 10	109¾ Jan	115 Oct
*62 63	63 63	63 63	*63 65	*63 65	*63½ 65	200	Clev Graph Bronze Co (The)	1	52 Sep 10	77 May 20	44 Jan	68¾ Nov
*106½ 107½	106½ 106½	106½ 106½	*106½ 107½	*106½ 107½	106½ 107½	70	5% preferred	100	106 Jun 25	108½ Mar 5	106¾ Nov	110½ Apr
*100⅞ 102¼	*100⅞ 102¼	*100⅞ 102¼	*100⅞ 102¼	*100⅞ 102¼	*100⅞ 102¼	—	Clev & Pitts RR Co 7% gtd	50	99½ Jan 3	106 Apr 18	93½ Jan	100 Jun
*56¾ 59½	*56¾ 59½	59½ 59½	*57½ 59½	*56¾ 59½	*57½ 59½	40	Special gtd 4% stock	50	56¼ Feb 19	62 July 9	53½ Jan	59 Nov
20⅜ 20⅞	20⅝ 20⅞	20¼ 20⅞	20¼ 20⅜	20⅛ 21	21 21⅜	18,700	Climax Molybdenum	No par	19⅝ Dec 6	44½ Feb 4	34⅛ Jan	41¾ Sep
*34¼ 35	35 35½	35¼ 35½	36 37½	38 39	38¼ 38⅝	4,200	Clinton Industries Inc	1	24¾ Sep 23	36½ May 21	— —	— —
44½ 44½	45 45	44½ 45	43¼ 43½	44 45	44¼ 44¼	2,000	Cluett Peabody & Co	No par	39½ Nov 22	60⅜ Jun 7	35⅞ Jan	53½ Oct
*150 160	*150 160	*148¼ 160	*148¼ 160	*148¼ 160	*148½ 160	—	Preferred	100	152½ Jan 2	165 May 31	140 Apr	155 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
143 143	143¾ 143¾	143 143	140½ 141	141 142	142 142	1,500	Coca-Cola Co (The)	No par	130 Oct 9	200 Feb 11	130 May	183 Oct
*62½ 63	62½ 63	*62⅝ 63	*62⅝ 63	62⅜ 62⅝	62⅝ 62¾	70	Class A	No par	61⅛ Dec 3	69½ May 20	59⅛ Dec	72 Nov
*900 —	*900 —	*900 —	*900 —	*900 —	*900 —	—	Coca-Cola International Corp	No par	— —	— —	— —	— —
52 52	*51½ 52¾	52½ 52¾	52½ 53	52⅞ 54⅛	53¾ 54¾	2,900	Colgate-Palmolive-Peet	No par	42¼ Feb 26	60¾ July 11	31⅛ Feb	49 Dec
101¾ 101¾	102 102	*100½ 102	100½ 100½	*100½ 102	*100½ 102	50	$3.50 preferred	No par	x99 Dec 6	110 Aug 20	101½ Oct	106 Dec
*41¾ 42	42 42	*42 42½	42½ 42⅞	43 45	45¾ 46	1,700	Collins & Aikman	No par	37 Oct 30	63½ Jun 5	34⅜ Jan	50¾ Dec
13⅜ 13¾	13½ 13⅞	13½ 14⅜	13¾ 14¼	14 14⅜	14¼ 15⅜	44,400	Colo Fuel & Iron Corp	No par	10¼ Oct 10	23¾ Jan 29	14 Nov	18⅜ Dec
17½ 17½	17 17¼	17¼ 18	17¼ 17⅞	17⅞ 18	18⅛ 18⅜	5,600	5% cum conv preferred	20	15⅝ Oct 30	24⅞ Feb 16	— —	— —
15 15	14⅞ 15	14¾ 14¾	15½ 15½	15 16	*15⅜ 15⅞	510	Colorado & Southern	100	12⅞ Nov 19	41 Jan 18	28 Jan	50¼ Jun
*14 15	14⅛ 14¼	14¼ 14½	14½ 14½	14½ 15	14⅞ 15	1,240	4% non-cum 1st preferred	100	13 Sep 19	39 Jan 14	28¼ Jan	46¾ Jun
*13 15	*12 13	13 13	13 13	13 14	14 14	600	4% non-cum 2nd preferred	100	12¼ Oct 30	38 Jan 14	25¾ Jan	46¼ Jun
32⅛ 32¼	32½ 32½	32½ 32¾	32½ 33	32½ 33¼	33 33½	2,800	Columbia Br'd Sys Inc cl A	2.50	28 Oct 30	47 Jan 29	31 Mar	50⅛ Nov
*31½ 32½	32 32½	32½ 32⅝	*32½ 33	32½ 33	33 33½	1,400	Class B	2.50	27½ Nov 26	47 Jan 28	31 Mar	50 Nov
11¾ 11⅞	11¾ 12	11⅝ 11⅞	11⅝ 11¾	11¾ 12	11¾ 12	56,000	Columbia Gas & Elec	No par	8½ Sep 24	14 Jan 24	4⅛ Jan	11½ Dec
36 36	36 36½	36 36¾	35½ 35½	35½ 35⅝	35½ 36	2,000	Columbia Carbon Co	No par	32¼ Nov 22	48 Apr 22	36 Nov	41¾ Oct
22⅜ 22½	22¼ 22¾	22 22½	21¾ 22⅛	22 22¼	22 22¾	4,700	Columbia Pictures com	No par	21⅝ Dec 3	36¾ May 21	26 Dec	28 Dec
80 80	*81 83	81 81¼	*80 81¾	*80 81¾	78¾ 80	500	$4.25 cum pfd w w	No par	78¾ Dec 20	106¼ Apr 10	— —	— —
47 47⅞	48 48½	47½ 47⅞	47⅛ 47⅛	47 47¾	47¾ 48⅛	3,000	Columbus & Southern Ohio Elec	10	36½ Oct 10	50¼ Aug 12	— —	— —
42¾ 43¼	43½ 44¼	44 44	44½ 45¾	46 46⅞	46⅛ 46¾	5,500	Commercial Credit	10	36⅛ Oct 30	59¾ Jun 6	39 Jan	53⅛ Sep
103½ 104½	104½ 106	106 106	105½ 106	105½ 107	109 109	1,020	$3.60 preferred	100	103½ Dec 14	123 July 15	110 Dec	116½ Dec
20¾ 20¾	20½ 21⅛	20½ 20⅞	20⅛ 21½	21¾ 22⅞	22¾ 23¼	14,200	Commercial Solvents	No par	19 Nov 22	32¼ May 13	15¼ Aug	25⅞ Dec
3½ 3⅝	3½ 3¾	3⅝ 3¾	3⅝ 3¾	3⅝ 4	3⅞ 4	162,300	Commonwealth & Southern	No par	2¾ Jan 2	5⅜ Jan 31	1⅞ Jan	4¼ Nov
122½ 122⅞	122¼ 123	123 123½	*123 123¾	123⅞ 124	*123⅛ 123¾	1,600	$6 preferred series	No par	111 Sep 10	132 Feb 1	89 Jan	124¾ Dec
33¾ 33¾	33⅝ 33¾	33½ 33¾	33¾ 34	33⅞ 34	33⅝ 34	8,500	Commonwealth Edison Co	25	29¼ Sep 4	36⅛ Jun 17	28⅝ Jan	34¼ Nov
13⅛ 13⅛	13 13	13 13⅛	13 13	13½ 14	14 14	2,200	Conde Nast Pub Inc new	No par	12¼ Nov 22	18½ Sep 6	— —	— —
26⅜ 26¾	27¼ 28⅛	27½ 27¾	27 27¾	27⅞ 28¾	28 28¼	4,000	Congoleum-Nairn Inc	No par	24⅛ Nov 22	40⅝ May 13	26¼ Mar	39½ Oct
*34 35⅛	34½ 35	35 35	*34½ 35⅛	35¼ 35¼	34½ 34½	600	Consolidated Cigar	No par	33 Oct 9	55½ May 13	29½ Jan	50 Nov
*6⅝ 6¾	6⅝ 6⅞	6⅝ 6¾	6½ 6⅝	6½ 6¾	6⅝ 6¾	6,000	Consol Coppermines Corp	5	5⅛ Oct 10	10¾ Feb 6	3¾ Mar	7¼ Dec
26⅞ 27⅛	27 27½	27 27⅜	26¾ 27⅛	26¾ 27⅛	26¾ 27¼	23,400	Consol Edison of N Y	No par	24¾ Oct 9	36 Feb 6	24⅝ Jan	34¼ Nov
*106⅝ 107⅛	106⅝ 106⅝	*106⅝ 107⅛	106½ 107	*106⅝ 107¼	106¾ 106¾	500	$5 preferred	No par	105½ Sep 4	109⅜ Jan 28	106 Sep	109¼ May
20½ 20¾	20¼ 20¾	20⅛ 20⅜	19¼ 20⅛	19½ 20	19¾ 20⅛	4,300	Consolidated Grocers Corp	1.33⅓	17¼ Sep 10	25⅜ July 12	— —	— —
*14 14¾	*14 14¾	14⅜ 14½	*14¼ 14½	14¼ 14¼	14½ 14¾	700	Consol Laundries Corp	5	13¾ Nov 29	23¾ Apr 20	11⅝ July	22 Dec
51 51	*51 52	52 52	52 54	55 57	55 56½	2,400	Consolidated Natural Gas	15	42⅞ Jan 18	60 May 27	31¼ Jan	45¼ Dec
16⅛ 16¾	16⅜ 17⅛	16⅜ 16⅞	16⅛ 16½	16⅛ 16⅞	16¾ 17⅛	17,700	Consolidated Vultee Aircraft	1	14¾ Nov 22	33⅝ Jan 17	17¼ Jan	35¼ Dec
25 28½	28¾ 30¼	28½ 29½	28 29	28½ 30⅛	29¼ 30	10,800	Consol RR of Cuba 6% pfd	100	16½ Sep 24	47 Jan 8	17½ Aug	45 Dec
*19 19¼	19 19	19 19	18¾ 19¼	19 19	19 19⅜	1,600	Consol Retail Stores Inc	1	17 Nov 23	32 Aug 26	— —	— —
*111¼ 112½	*111½ 112	111½ 111½	*111⅝ 112¼	111⅝ 111¾	*112¼ 112½	50	Consumers Pow $4.50 pfd	No par	x111 Dec 11	115¾ Mar 15	108¼ Jan	115 Feb
*45½ 46½	46¼ 46½	46½ 46½	46½ 46¾	46½ 47¼	47 47½	2,800	Container Corp of America	20	35½ Sep 9	54½ Apr 18	26½ Apr	40½ Nov
18¼ 19¼	19⅛ 19½	19½ 19½	18¾ 19	19 19⅜	19⅛ 19⅜	3,300	Continental Baking Co	No par	12⅝ Feb 26	22 July 18	8¼ Jan	17⅝ Dec
*104⅛ 104¾	104¾ 104¾	*102⅛ 105	*102⅞ 105	*102⅞ 105	104¼ 104¼	200	$5.50 preferred	No par	101 Sep 23	109⅛ Jan 10	93¾ July	109½ Dec
38¼ 38¾	38¼ 38⅝	38⅛ 38⅜	38 38¾	38½ 39⅜	39¼ 40	21,700	Continental Can Inc	20	33½ Sep 19	53⅞ Jun 10	37½ Jan	50 Sep
104 104	*104 106	*105 106	*105 106	*105 106	106 106	400	$3.75 preferred	No par	103½ Nov 26	113⅞ Mar 29	106½ July	113 Dec
9 9	9 9	9 9	8⅞ 9⅛	9 9⅛	9⅛ 9¾	5,700	Continental Diamond Fibre	5	8⅛ Nov 21	18⅜ Feb 8	10⅝ Apr	17½ Dec
48¾ 48⅞	48⅞ 49	49 49¾	48¾ 49⅞	48½ 49½	49 49¾	3,900	Continental Insurance	10	46⅛ Nov 27	63 Jan 18	46 Jan	59¼ Oct
10¾ 10⅞	10⅝ 11	10½ 10⅜	10¼ 10⅝	10⅜ 10⅞	10⅝ 10⅞	22,300	Continental Motors	1	10 Oct 10	24 Jan 29	8¾ Jan	20 Dec
39¼ 39⅝	40 40¼	39⅞ 40⅜	40¼ 40½	40⅜ 41⅜	41 42	10,300	Continental Oil of Del	5	33⅞ Oct 30	49¾ May 23	29⅝ July	43 Nov
16 16	16 16¾	16¾ 17⅛	17 17¼	17⅛ 17⅛	16¾ 17	3,600	Continental Steel Corp	14	15 Nov 22	x23⅜ May 29	— —	— —
16 16	15½ 16¼	16 16½	16 16	16⅛ 17⅛	16⅛ 17	2,500	Cooper-Bessemer Corp	No par	13¼ Nov 22	30⅞ Feb 1	16 Jan	28¼ Dec
47 47	*46 47	47 47	*46 47	46¼ 46¼	47 47	100	$3 prior preferred	No par	46¼ Dec 19	56 Jan 19	47½ Feb	55¾ Nov
13¾ 14	14⅛ 14⅛	*14 14¼	13⅝ 14	13⅞ 14¼	14¾ 14¾	2,000	Copperweld Steel Co	5	12½ Oct 30	23½ Feb 16	12½ Jan	19½ Dec
54 54	*53½ 54¼	*53½ 54¼	54 54¼	53½ 53½	*54 54⅜	130	Conv pref 5% series	50	50 Oct 31	60 Apr 24	49½ Jan	53¾ Jun
15½ 16¼	16⅜ 16¾	16 16⅜	16 16½	16 16½	16 16⅝	9,600	Cornell-Dubilier Electric Corp	1	x12¼ Nov 22	27⅞ Jan 18	16⅝ Aug	26⅝ Dec
*54 54¼	53½ 54	53⅝ 53⅝	53½ 54	53¾ 54¼	54¼ 54⅞	580	Corn Exch Bank Trust Co	20	52 Sep 11	67½ Jan 21	52½ Mar	64¾ Oct
26¾ 27	27 27	26⅝ 27¼	26¾ 27	27⅜ 27½	27¾ 28¾	6,600	Corning Glass Works common	5	25½ Oct 30	39⅞ May 29	30 Jun	38½ Oct
102¼ 102¼	102¼ 102¼	*102 102½	*102 102½	102½ 102½	101½ 102½	300	3½% preferred	100	101½ Dec 20	109¾ Aug 14	101¾ Aug	108 Dec
71¾ 72⅜	72 72⅜	72 72¾	72¾ 73¼	73½ 73¾	73½ 73¾	4,500	Corn Products Refining	25	58¼ May 8	74 Dec 9	55¼ Jan	71 Oct
166 186⅛	188 188	*186¼ 189½	*186¼ 189½	*186½ 189½	189 189½	90	Preferred	100	186 Dec 10	210¼ Mar 30	182½ Jan	199 Dec
8 8	8 8⅛	*8 8¼	8 8	8 8	8 8⅛	1,400	Coty Inc	1	7½ Nov 22	14¾ Apr 10	6 Jan	13 Dec
*4½ 4⅝	4½ 4½	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	4½ 4⅝	900	Coty Internat Corp	1	4⅛ Oct 10	7⅞ Jan 29	3½ Jan	7⅞ Dec
36¼ 37¼	38 38¼	37¾ 38	37¼ 37⅝	37⅜ 38⅜	37⅞ 38¼	11,700	Crane Co common	25	31 Oct 30	49⅝ Jun 17	25¾ Jan	43¼ Dec
*102 103	*99¼ 103	*100 103	*99¼ 103	*101½ 103	103 103	100	3¾% preferred	100	101 Nov 26	110½ Aug 8	99⅛ Aug	108½ Dec
30 30	29¾ 30¼	30⅛ 30¾	x30 30	30⅛ 30⅜	*29¼ 30	800	Cream of Wheat Corp (The)	2	28 Sep 10	35¾ Jan 14	24 Jan	34¾ Dec
*37¾ 38	38 38½	37¾ 38⅝	37⅞ 38¾	39 40¼	39½ 40¾	4,500	Crown Cork & Seal	No par	32 Oct 10	62 Jan 14	37 Jan	59½ Dec
48 48	*46½ 49	*46 49	48 48	48 48	*47½ 48½	400	$2 preferred	No par	48 Sep 20	54½ Feb 6	49½ Nov	53 Dec

For footnotes see page 3307.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*30⅛ 30⅝	30¼ 30¼	30⅝ 30⅝	30¼ 31¼	31¼ 31⅞	31⅝ 32⅛	4,500	Crown Zellerbach Corp	5	25 Oct 9	40¼ Apr 12	20⅜ Jan	30⅞ Dec
*105 105½	105½ 105½	105⅝ 105⅝	105 105½	105¾ 105¾	105¾ 105¾	320	$4.20 preferred	No par	103 Sep 19	110⅜ Feb 5	106¼ Dec	112 Nov
*117¾ 122	*117½ 122	*118 122	119 119	122½ 122½	*122 124	200	$4 2nd preferred	No par	110 Sep 10	150 Apr 12	108 Oct	124 Nov
30 30½	30 30¾	30 30¼	29⅞ 30¼	30⅛ 31½	31¼ 31⅝	8,400	Crucible Steel of Amer	No par	29 Dec 2	54⅜ Feb 16	35⅜ Jan	52⅛ Nov
*90⅞ 91⅛	91⅛ 91⅛	90 90⅞	89 90	89¾ 89¾	90⅜ 90⅝	900	5% preferred	100	88¼ Dec 3	115½ July 9	87½ Jan	111 Nov
31½ 34	34½ 37	36 37½	34¼ 35	34 36¼	*35 36¼	1,550	Cuba RR 6% preferred	100	22 Oct 9	46¼ Jan 8	25 Aug	42 Dec
21½ 21¾	x21⅛ 21¼	20⅞ 21⅛	20⅛ 20½	20¾ 21	20¾ 20⅞	4,600	Cuban-American Sugar	10	17¼ Oct 10	28⅞ Jan 10	16 Mar	29 Dec
*165 175	*165 175	*165 175	*165 167	*165 175	*165 175	----	7% preferred	100	160 Jan 5	165 Jan 8	145½ Jan	x150 Sep
43 43¼	43¼ 43⅜	42¾ 43¼	42 42½	42¾ 44¼	42⅞ 43¼	3,800	Cudahy Packing Co	30	35 Oct 10	66 Jun 11	25½ Jan	51¼ Nov
*96 99	*96 99	99 99	99 99	99 99	100 100	600	4½% preferred	100	95 Oct 18	106 Mar 25	99½ Dec	102 Nov
*17¾ 18¾	18 18	18 18⅛	x17¾ 18	*18 18½	*18 18½	1,000	Cuneo Press Inc	5	16½ Nov 20	24½ July 8	--- ---	--- ---
*54 57	*54 57	*54 57	*54 57	*55 60	*55 60	----	Cunningham Drug Stores Inc	2.50	45 Sep 19	82¼ May 16	28 Jan	56 Dec
11 11⅛	11⅛ 11½	11⅛ 11½	11 11¼	11¼ 11¾	11½ 11¾	29,200	Curtis Pub Co (The)	No par	10 Nov 22	26 Jan 24	9 Mar	24½ Oct
125 125	127 128	*125 130	126 126	125 125	*120 133	230	$7 preferred	No par	103 Oct 25	146½ Feb 5	122½ Apr	154 Oct
*65 67½	66⅝ 66⅝	66 66	65 65	65 65	65¼ 67	1,200	Prior preferred	No par	60 Sep 11	76⅞ Apr 29	59¼ Jan	75½ Oct
6 6⅛	6 6⅛	6 6¼	6 6¼	6 6⅛	5⅞ 6⅛	22,300	Curtiss-Wright	1	5⅜ Oct 10	12⅛ Feb 4	5½ Aug	9 Nov
19½ 19½	19¼ 19¾	19¼ 19½	19⅛ 19¼	19⅛ 19¾	19¼ 19¾	4,600	Class A	1	17⅛ Oct 30	34¼ Feb 2	18¼ Jan	30⅛ Oct
*129 134	*129 134	*129 134	*129 135	*129 135	*129 135	----	Cushman's Sons Inc 7% pfd	100	128 Oct 29	145 July 18	118 Sep	125 Oct
27⅞ 27⅞	28½ 28⅝	28 28½	27½ 28½	27½ 29	28½ 29	2,800	Cutler-Hammer Inc	No par	25½ Dec 3	45 May 20	25⅝ Apr	37½ Dec

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*24½ 25	25 25	*25 25⅜	25⅜ 25½	25¾ 26⅝	26¼ 26¾	2,300	Dana Corp	1	18 Sep 4	29 July 15	--- ---	--- ---
*91¼ 92½	92 92½	91¼ 91¼	*91¼ 92	*91¼ 92½	92½ 93	260	Cum pfd 3¾% series A	100	91¼ Dec 17	98¼ Nov 15	--- ---	--- ---
*20 20½	19¾ 19¾	19¾ 19¾	*19 19¾	*19 19¾	19⅛ 19⅛	300	Davega Stores Corp N Y	5	17 Nov 22	34 May 13	27¼ Dec	38 Dec
18 18½	18⅛ 18¼	18 18¼	17½ 18	17¾ 18	18 18¾	3,000	Davison Chemical Corp (The)	1	16⅛ Nov 19	31¼ May 23	16¼ Jan	28 Dec
32¼ 32¾	32½ 33¼	32⅝ 33¼	32⅝ 33	33 34¼	34⅛ 34½	6,700	Dayton Power & Light Co (The)	7	28 Sep 23	36½ July 31	--- ---	--- ---
*112½ 114	*112½ 114	*112½ 114	112½ 112½	*113½ 115	*112½ 115	20	4½% preferred	100	110½ Jun 6	113 Jan 7	108½ Sep	114 Dec
20 20⅛	19½ 20⅜	19½ 20¼	19¾ 20½	19¾ 20⅞	20⅜ 20½	3,700	Dayton Ruber Mfg Co	50c	16¼ Nov 25	34½ Apr 20	--- ---	--- ---
20½ 20¾	20¾ 21	20½ 20¾	19½ 19¾	19½ 20	19¾ 20¼	7,500	Decca Records Inc new	50c	17 Nov 22	22½ Dec 10	--- ---	--- ---
35¾ 36½	36¼ 37½	36⅛ 36¾	35⅝ 36¾	35⅝ 37½	37⅝ 38½	15,000	Deere & Co	No par	31¼ Dec 2	58½ Jun 3	39⅝ Mar	47½ May
35 35	*34½ 35¾	*35 35¾	35¾ 35⅞	*35⅜ 36	35¼ 36	1,800	Preferred	20	33¾ Oct 31	42¼ July 26	34½ Aug	40½ Dec
37¼ 37⅞	36¾ 38¼	36¾ 37½	37¾ 38¾	38 38¾	38 38¾	4,200	Delaware & Hudson	100	25¼ Sep 24	50½ Jan 29	34¼ Jan	57½ Jun
7¾ 8	7⅝ 7⅞	7⅝ 7⅞	7⅜ 7⅞	7⅞ 7⅞	7½ 7¾	11,100	Delaware Lack & Western	50	6⅞ Oct 10	16¼ Jan 16	7⅞ Mar	16⅜ Jun
25½ 25½	25⅝ 25⅞	25¾ 26	25⅝ 25⅞	26 26¼	26¼ 26⅜	3,900	Detroit Edison	20	23 Oct 10	28 Apr 17	21 Jan	25½ Dec
*64 70	*64 70	*64 68	x62 62	*60 63	*60 63	20	Detroit Hillsdale & S W RR Co	100	60 Oct 10	77 Feb 25	67 Jan	75 Sep
*17½ 18	17½ 17½	16½ 17¼	16¾ 16¾	17½ 17½	17⅛ 17½	1,000	Detroit Steel Corp	1	16½ Dec 17	19⅝ Dec 2	--- ---	--- ---
*20 21	20½ 20½	20¾ 21	*21 21½	21½ 21½	*21½ 22½	400	De Vilbiss Co	5	15½ Oct 30	24 Aug 13	--- ---	--- ---
29 29	29⅛ 29¼	29 29¼	28⅞ 29¼	29½ 30⅜	30 30	3,800	Devoe & Raynolds class A	12.50	23½ Sep 24	39½ May 9	25½ Dec	29½ Dec
42 42	42 42½	*42 43	42¾ 43¼	43 43⅜	44 44	1,600	Diamond Match	No par	34½ Oct 9	50½ Apr 4	33 Aug	45⅝ Nov
43 43	43 43	*42½ 43¼	43 43¼	43 43¼	43⅜ 43⅞	3,000	6% partic preferred	25	42 Sep 23	50 Aug 26	40½ Jan	48 Nov
19 19	18½ 19¼	18¼ 18½	18½ 18½	19 19	19½ 19½	2,500	Diamond T Motor Car Co	2	16½ Oct 10	34¼ Jan 14	16½ Jan	35 Dec
17⅞ 18	17⅝ 18	16¾ 17⅜	16¾ 17⅜	16¾ 17⅝	17¼ 17⅞	21,300	Distil Corp-Seagr's Ltd new	2	14¾ Nov 26	30 July 10	--- ---	--- ---
*104⅜ 105½	*104⅜ 105½	*104⅜ 105½	*104⅜ 105¾	*104⅜ 105¾	*104⅜ 105¾	----	5% preferred	100	104¾ Nov 27	109½ Feb 5	105 Jan	109 Mar
32½ 32⅝	32½ 32½	32 32¾	32 32	*32 32½	32⅞ 33	1,700	Dixie Cup Co common	No par	28½ Nov 27	52 Apr 24	17½ Mar	50 Dec
52 53½	*52½ 54	52½ 52½	*52¼ 54	51½ 52¼	52 52	300	Class A	No par	48½ Sep 16	62¾ Jun 10	47 Mar	56 Dec
29¾ 29¾	*29½ 29⅞	30 30	30 30½	30½ 30½	31½ 33	1,800	Dr. Pepper Co	No par	25½ Nov 22	48 Mar 19	--- ---	--- ---
32½ 33¼	33 33	32¾ 33	33 33¼	33⅛ 34	33½ 34	3,800	Doehler-Jarvis Corp	5	x23¾ Sep 10	37⅞ May 31	18 Jan	29¾ Oct
16¼ 16½	16⅝ 16¾	16⅝ 16⅞	16⅝ 16¾	16½ 17⅛	16⅞ 17⅜	12,700	Dome Mines Ltd	No par	16¼ Dec 3	29¾ Feb 6	22¼ Jan	29½ Nov
69¾ 69¾	70½ 71½	70¼ 70⅞	70½ 71½	71 71¾	71½ 72½	3,400	Douglas Aircraft	No par	63⅜ Nov 22	108⅞ Mar 25	65 Mar	100½ Dec
169½ 171⅞	171¾ 172¾	172½ 172¾	*174 175⅛	176 177	176 180	2,600	Dow Chemical Co common	No par	143½ Feb 26	192 Jun 7	122⅞ Jan	167½ Dec
*111½ 113	*111½ 113	*111½ 113	*111½ 113	112⅛ 112½	*111½ 112⅛	100	$4 preferred series A	No par	111¾ Oct 11	118 Jun 27	110½ Jan	115 Oct
20⅞ 21⅜	20⅝ 21⅛	20¼ 20¾	20 20½	20⅜ 21¼	20⅝ 21¾	9,700	Dresser Industries	50c	15⅜ Oct 9	33⅜ Jan 17	27 Apr	33⅝ Jun
96 96	*96 98	97½ 97½	*96 98	*96 98	*95¼ 97½	300	3¾% conv preferred	100	91 Oct 14	116 Apr 12	111½ Dec	113 Dec
19⅞ 20	20 20	20 20	19¼ 19¼	x18⅝ 19	19¼ 19¼	1,800	Dunhill International	1	15 Oct 23	41½ May 10	12 Mar	30½ Dec
*32⅛ 33½	*33 33½	*31¼ 33½	*31¾ 32½	32½ 33	*32 32⅝	300	Duplan Corp	No par	25 Nov 20	58¾ May 28	20¼ Aug	34¼ Dec
186¼ 188	185⅞ 187¾	186 186¼	185 187	187 190	189½ 191	4,200	Du P de Nemours (E I) & Co	20	161 Oct 30	227 Jun 13	155 Jan	192½ Oct
*124½ 126⅞	*124½ 125	125¼ 125¼	125¼ 125¼	*125½ 127½	*126 128½	200	$4.50 preferred	No par	124 Dec 3	133 July 3	125⅜ Jan	129 Feb
*114½ 116	*114½ 116	*114½ 116	*114¾ 116	*114¾ 116	*115 115½	----	Duquesne Light 5% 1st pfd	100	112½ Oct 7	116½ Feb 5	113 Oct	117 Mar
17 17	16¾ 16¾	16¼ 16¼	16 16	16½ 16½	17 17¼	800	D W G Cigar Corp	5	13⅛ Sep 20	21 May 21	--- ---	--- ---

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share

E

*21¼ 21½	21½ 22¼	21¾ 21¾	21⅝ 21⅞	22¼ 22½	22 22½	5,300	Eagle-Picher Co	10	19 Sep 3	30⅛ May 22	13 Jan	21⅞ Dec
20¼ 20¾	20⅛ 20¾	19⅜ 20¼	19½ 20⅛	20 21⅜	20¾ 22⅝	25,300	Eastern Airlines Inc	1	16⅛ Nov 21	31⅛ May 16	--- ---	--- ---
*37¾ 38¼	*38 38¾	38 38⅜	x37 37	38 38¼	38¼ 39	1,200	Eastern Stainless Steel Corp	5	30¼ Jan 2	61 Jun 10	12¼ Jan	35⅜ Nov
221 221	224 224	223½ 224	*224 226	226 229	229 230	1,600	Eastman Kodak Co	No par	200½ Oct 10	263 Apr 24	170 July	229 Dec
*193 196	*193 196	*193 196	195 195	193 193	*190 193	40	6% cum preferred	100	190 Nov 22	209 Aug 28	185 Jan	200 Jun
51½ 51⅞	52 52¾	51¾ 52⅜	51¾ 52	51½ 52⅜	53 53	3,300	Eaton Manufacturing Co	4	39 Oct 9	71 Feb 2	49 Jan	66½ Oct
25¾ 25¾	25¼ 25¾	25 25¼	25¼ 25¼	25 25¼	25½ 25½	1,900	Edison Bros Stroes Inc com	1	25 Oct 10	40⅜ May 22	--- ---	--- ---
104 104	*103½ 105½	103½ 103½	*102½ 105½	104 104	103½ 103½	100	4¼% preferred	100	101 Oct 24	112 Aug 2	104 Sep	109½ Dec
24 24¼	24¾ 25½	24¾ 25	25 25⅜	25½ 26⅞	26⅞ 27½	9,100	Ekco Products Co	5	17½ Oct 9	27½ Dec 20	--- ---	--- ---
*108 110	110 110	*108 110	*108 110	*108 110	*109½ 110	10	4½% preferred	100	106½ Nov 21	114 Feb 25	106 Aug	112 Dec
7 7	6⅞ 7	6⅞ 7	7 7	6⅞ 7¼	7 7⅛	2,400	Elastic Stop Nut Co	1	6¼ Nov 26	16⅜ Jan 28	8½ May	13 Dec
56 56¾	56 56⅜	55⅞ 56½	x57 58	58 59	59 59½	5,600	Electric Auto-Lite (The)	5	50⅛ Oct 10	80½ Feb 5	42⅞ Jan	71 Dec
13½ 13½	13 13½	12⅞ 13¼	13 13	12⅞ 13¼	13 13⅝	9,200	Electric Boat common	3	12¾ Dec 13	35¾ Apr 5	14 Jan	24¼ Dec
*35¼ 36	35¾ 36	35¼ 35¼	35¼ 35¼	*35½ 37	36½ 36½	900	Conv preferred	No par	34⅝ Oct 9	48¾ Jan 24	--- ---	--- ---
3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	x3½ 3½	3½ 3⅝	6,100	Elec & Mus Ind Am shares	---	3⅜ Dec 6	7½ Jan 24	4⅞ Aug	7¾ Dec
17½ 18⅜	17½ 18⅜	17¼ 17⅞	17⅛ 17⅝	17⅝ 18¼	17⅞ 18⅛	23,500	Electric Power & Light	No par	13⅜ Oct 10	29½ May 28	3⅞ Jan	19⅞ Dec
154 154	154 155¼	153¾ 153¾	153 154½	157 157	157 158	2,800	$7 preferred	No par	138 Sep 24	180½ May 2	109 Jan	158 Dec
*143 145½	*143 145	*143¼ 145	143½ 143½	145 145½	145½ 145½	600	$6 preferred	No par	128 Sep 20	167 July 10	103 Jan	146 Dec
*44½ 45½	44⅞ 45¼	45½ 45½	45 45½	46½ 48	47¼ 47¼	1,500	Electric Storage Battery	No par	40 Oct 8	56⅛ Jun 18	43½ Aug	55⅛ Nov
*51 53	51¾ 52	52¼ 52¼	52¼ 52¾	52½ 53½	54 54½	2,000	El Paso Natural Gas	3	44¼ Sep 20	61¾ Jun 25	34¼ Mar	48⅝ Oct
12⅞ 13¼	13¼ 13⅝	13 13⅜	13 13¼	13 13⅜	13½ 13⅝	8,800	Emerson Electric Mfg Co	4	11¾ Nov 22	30⅛ Feb 2	21½ Aug	29½ Jan
17¾ 17¾	17⅛ 17⅝	17⅛ 17⅜	17½ 18½	18⅞ 19¾	19½ 19⅝	8,000	Emerson Radio & Phonograph	5	17⅛ Dec 16	43⅞ Mar 29	20¼ Mar	27¼ Dec
18½ 18½	*18 18½	18½ 18½	18¼ 18½	18 18¼	18⅜ 18½	1,900	Empire District Elec Co	10	17 Nov 22	21½ Oct 17	--- ---	--- ---
*69 72	*70 71	*71 72½	71 71	*71 71⅞	70 70	200	Endicott Johnson Corp	50	63 Oct 10	102¼ May 28	62 Mar	81 Dec
107 107	*106½ 108	*106½ 108	*106½ 108	108 108	*107 108½	20	4% preferred	100	104 Sep 3	111 Jan 24	103 Sep	107¼ Dec
31 32	31½ 32⅜	30⅝ 31⅜	30⅛ 30¾	30⅝ 32	31¼ 32	19,200	Engineers Public Service com	1	21 Oct 9	41½ Apr 9	16 Jan	37 Dec
105 105	104⅝ 105	104⅝ 105	104⅝ 105	104⅞ 104⅞	104⅞ 104⅞	900	$5 preferred	No par	100¼ Sep 12	106½ Jan 15	100½ Jan	106 July
109⅝ 110	109¾ 109¾	110 110	110 110	109⅞ 109⅞	109⅝ 110	920	$5½ preferred	No par	102 Sep 20	110 Mar 8	100⅝ Sep	108 July
*109⅝ 110	109¾ 109¾	109¾ 110¼	110¼ 110¼	110 110	109⅝ 109¾	380	$6 preferred	No par	104½ Dec 5	111½ Mar 6	101 Sep	109 July
2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅝ 2⅝	8,100	†Equitable Office Bldg	No par	2¼ Jun 28	5¾ Jan 30	1 May	4¼ Nov
12 12¼	12 12½	11⅞ 12¼	11¾ 12⅛	11⅜ 11¾	11⅞ 12⅛	3,100	Erie RR common	No par	9½ Oct 10	23⅛ Jan 28	12½ Jan	20½ Jun
56 57	56 57	56 56¼	54 55½	54½ 55	55½ 55½	1,900	5% pref series A	100	48 Oct 10	93 Jan 17	68½ Jan	86 Dec
*90 100	*90 100	*90 100	*90 100	90½ 90½	*90 94	20	Erie & Pitts RR Co	50	90 Oct 30	95 Jan 29	86 Jan	92 Nov
11½ 11½	11½ 11⅞	11½ 11¾	11¼ 11⅜	11⅜ 11¾	11⅞ 12⅛	3,100	Eureka Williams Corp	5	10 Oct 10	22½ Jan 14	11½ Jan	20½ Dec
*19¾ 19⅞	19½ 19¾	19 19⅜	x18⅞ 19⅜	20 20¼	20½ 20⅞	1,400	Evans Products Co	5	15¼ Oct 10	33¾ Apr 16	15½ Jan	28⅜ Dec
25¼ 25½	25¼ 25½	24¾ 25	23½ 24⅞	23⅜ 25	24⅜ 25⅛	8,800	Eversharp Inc	1	21½ Nov 23	58¾ Apr 26	--- ---	--- ---
*38½ 40	39½ 40	40 41	39¾ 40½	40 42	42 42½	2,400	Ex-Cell-O Corp	3	34¾ Oct 30	63¼ Jan 15	42¼ Jan	62½ Nov
*7 7¼	7 7	7¼ 7¼	*7 7¼	7½ 7½	*7 7¾	400	Exchange Buffet Corp	2.50	7 Oct 10	11⅜ Jun 3	6 Jan	9½ Dec

F

*54 56	53¼ 55½	54 55	55 55½	55½ 58	58¼ 59	1,900	Fairbanks Morse & Co	No par	47½ Nov 25	88 May 21	42¾ Jan	65 Nov
24¼ 24¾	24⅝ 24¾	24½ 25	25⅛ 25½	25½ 25¾	26 26⅞	5,900	Fajardo Sug Co of Pr Rico	20	21⅛ Sep 24	36¾ Feb 5	25½ Jan	36⅜ Nov
7¾ 7⅞	7¾ 8	7⅞ 8	7⅞ 8⅛	8 8¾	8⅛ 8½	12,800	Farnsworth Televis'n & Rad Corp	1	7¾ Dec 3	19¾ Jan 9	12¾ Mar	20½ Dec
*23⅝ 23¾	*23½ 23¾	23⅝ 24	24 24	24 24	24⅜ 24½	1,800	Federal Light & Traction	15	20 Sep 4	26¾ Jan 10	17 Jan	26¼ Dec
*102½ 105½	*102½ 105½	*102½ 105½	*102½ 105½	*102½ 105½	*102½ 105½	----	$6 preferred	No par	100½ Sep 17	112½ Feb 13	104 Mar	110½ Oct
*41 42	41⅞ 42	42 42½	42½ 42½	43 43	43½ 43½	1,200	Federal Min & Smelt Co	2	35 Oct 9	54¾ Feb 7	25¾ Jan	42⅞ Dec
*42½ 42⅞	42½ 42½	*42⅛ 43	42 42⅛	42⅞ 43	43½ 43¾	700	Federal-Mogul Corp	5	26 Feb 26	43¾ Dec 20	23¼ Jan	32½ Nov
*12⅜ 12⅝	12¼ 12½	12¼ 12¼	12¼ 12¼	12¼ 12½	12¼ 12¾	1,800	Federal Motor Truck	No par	10¼ Oct 10	21¾ Jun 5	9⅜ Jan	18 Dec
25⅜ 25½	24¼ 26	24⅛ 25	24 24¾	24½ 25	24 24⅞	10,300	Federated Dept Stores com	*	21 Nov 22	34½ Aug 13	--- ---	--- ---
105 106	106 106	105¼ 105½	*105¼ 105½	*105¼ 105½	*105¼ 105½	140	4¼% conv preferred	100	104 Sep 24	108 Feb 7	103 Jan	107⅝ Apr
*22 22½	*21¾ 22	22⅛ 22⅜	22 22	22¼ 22½	23¼ 23¾	1,500	Ferro Enamel Corp	1	19½ Sep 24	34⅛ Mar 29	21¾ July	34⅜ Nov
*55½ 55⅞	55⅞ 55⅞	55 55¼	55¼ 55¼	56 56	53½ 55	1,100	Fidel Phen Fire Ins N Y	1	49 Oct 29	70 Feb 7	50 Jan	63½ Dec
54½ 55⅛	55¼ 55¾	54¼ 55	54⅞ 56½	56 59½	57½ 58⅞	7,500	Firestone Tire & Rubber	25	51 Nov 21	83½ Apr 6	53½ Mar	70⅝ Nov
*106½ 107	107 107	*105⅝ 107⅝	107⅝ 107⅝	108¼ 108¼	*107½ 108½	300	4½% preferred	100	105⅜ Dec 10	109½ Jan 17	105¾ Apr	110½ Mar
*57½ 60	*57½ 60	58½ 58½	57⅝ 58¼	57½ 58	57½ 57½	700	First National Stores	No par	52 Nov 6	70½ May 29	42¼ Jan	60 Oct
17 17¾	18 18½	18 18½	18⅛ 18½	18¼ 19¼	18⅝ 19¼	3,500	Firth (The) Carpet Co	No par	16 Nov 22	28⅞ July 1	--- ---	--- ---
33 33½	34¼ 34⅞	34¼ 34¾	34⅛ 34¾	34¼ 35⅜	35¼ 35⅝	11,100	Flintkote Co (The) com	No par	25½ Oct 30	46⅞ Jun 5	23¼ Jan	38¾ Dec
*106 107½	*106⅛ 107½	*106⅛ 107½	*106½ 107½	*106¼ 107½	*106¼ 107½	----	$4 preferred	No par	105 Sep 23	115 Jan 18	107 July	111½ Nov
*35½ 37	*35½ 37½	37½ 37½	*37 38½	38 38	39 39	300	Florence Stove Co	No par	33½ Oct 11	57 Apr 18	41 Jan	53 Oct
16⅞ 16⅞	16⅞ 17	16⅞ 16⅞	16⅞ 17	16⅞ 17¼	17 17⅛	5,600	Florida Power Corp	No par	16⅜ Sep 11	20⅜ Jun 7	16⅝ Dec	18⅜ Dec
*22¾ 23	x22¼ 22¼	23 23	21 21	22 22	*22 24½	600	Florsheim Shoe class A new	No par	20¼ Oct 10	29 Jun 20	--- ---	--- ---
15 15	15⅛ 15¼	14⅞ 15	15⅛ 15⅜	15½ 15⅞	15¾ 16½	3,100	Follansbee Steel Corp	10	11¼ Jan 2	21¼ Feb 16	6¼ Mar	13⅜ Dec
14¼ 14½	14 14¼	14⅛ 14⅞	14⅞ 15	15 15⅛	14¼ 14¾	8,400	Food Fair Stores Inc	No par	12¼ Oct 10	23⅞ May 9	--- ---	--- ---
*83½ 85	85 85⅜	84⅝ 84⅝	85 85½	85 85¾	85 86½	2,900	Food Machinery Corp	10	71 Sep 10	100 Apr 16	59½ Aug	80⅛ Jun
25¾ 25¾	25¾ 26	25½ 26	25½ 25¾	26 27⅜	27½ 28	3,600	Foster-Wheeler Corp	10	19¼ Nov 22	49½ Jan 17	25 Jan	44½ Dec
*25¾ 26	*25¾ 26	26 26	25¾ 25¾	*25¾ 26½	*25¾ 26½	180	6% prior preferred	25	25½ Sep 11	28 Feb 9	25 Jan	43⅜ Dec
27½ 27½	27½ 28	27½ 28	26½ 26½	26¾ 27	27 27	1,600	Francisco Sugar Co	No par	20⅜ Sep 20	35¾ Jan 28	14 Apr	27 Dec
48 48½	48½ 48½	48½ 48½	48¼ 48½	47½ 48	47½ 48¼	1,800	Freeport Sulphur Co	10	45½ Sep 3	61 Jun 3	34 Jan	52½ Nov

For footnotes see page 3307.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*17 17½	*17 17½	18 18	17½ 17½	17 17½	16 17½	1,300	Froedert Grain & Malting Co Inc	1	16 Nov 26	27¾ May 13	— —	— —
34 34⅞	35 35⅝	35⅛ 35½	35¾ 36¾	35¼ 37½	37¼ 37⅞	7,200	Fruehauf Trailer Co common	1	28½ Nov 22	48 Jun 18	38 Dec	36 Dec
100 100	100¼ 100¼	100 100¼	*100 100¼	100 100	*100 100¼	260	4% cum preferred	100	99 Sep 23	112 July 1	— —	— —
							G					
*11¾ 12	12 12	12 12⅛	12⅛ 12¼	12½ 12¾	12¾ 13¼	2,800	Gabriel Co (The) common	1	10⅛ Sep 10	15¾ May 28	6½ Jan	12¼ Dec
7⅜ 7½	7½ 7½	7⅛ 7⅜	7⅛ 7⅜	7¼ 7½	7⅜ 7⅝	9,100	Gair Co Inc (Robert)	1	7 Oct 10	11⅞ Jan 29	4½ Jan	10¾ Dec
20½ 20½	*20½ 21	20½ 20½	21 21	21 21	21 21	1,000	6% preferred	20	18⅝ Sep 23	21 Apr 2	16 Jan	19⅞ Nov
*9½ 9¾	9⅛ 9½	9⅜ 9⅜	9⅛ 9⅛	9⅛ 9½	9⅜ 9¾	6,000	Galvin Mfg Corp	3	8¾ Nov 19	22¾ Jun 5	— —	— —
*15 15½	15⅜ 15⅜	*14¾ 15	15 15	15⅝ 15⅝	15⅝ 15⅝	700	Gamewell Co (The)	No par	14⅜ Nov 21	26 Jan 15	14¼ Apr	29¾ Nov
*18 18¼	*18 18⅛	17½ 18	17⅝ 17¾	17¾ 18⅛	18⅛ 18½	3,500	Gardner-Denver Co	No par	17 Sep 9	29⅝ Jan 29	16¾ Mar	28¾ Dec
8⅝ 9⅛	8¾ 9	8¾ 8⅞	8⅝ 8⅞	8⅞ 9	8⅞ 9⅛	9,600	Gar Wood Industries Inc	1	7⅞ Dec 3	17 May 29	7½ Jan	14⅛ Dec
39¼ 40	38¾ 39¼	38⅝ 39	*38½ 39½	39½ 39½	39½ 39¾	1,200	4½% conv preferred	50	38¼ Dec 6	67½ May 29	51½ Nov	58 Dec
16¼ 16½	16½ 17	17 17⅜	17⅜ 17⅝	17⅝ 18	18 18½	10,600	Gaylord Container Corp	1.66⅔	15 Nov 25	24 May 28	— —	— —
*96 102	99 99	*99 107	*100 107	107 107	*107 117	100	5½% conv preferred	50	78 Jan 8	141¾ May 28	58 Jan	80½ Dec
17 17⅛	16¾ 17⅜	16½ 17	x14 14¼	14¼ 14⅞	14⅝ 14¾	16,100	Gen Amer Investors	1	14 Oct 10	21⅜ July 1	12½ Jan	24¼ Dec
*104½ 107	*104 107	105 105	*105½ 109	*105½ 109	*107½ 110	300	$4.50 preferred	100	104 Dec 10	108 Jan 14	104¾ Apr	109½ Dec
51¼ 52	52 52⅝	52 52	51¼ 51¼	51½ 52	52 52¾	2,700	Gen Amer Transportation	5	48 Sep 11	71½ Apr 22	49 Jan	61½ Dec
11⅞ 11⅞	11⅞ 12	*11⅞ 12⅛	*11⅞ 12	11⅞ 12	11¾ 11⅞	2,200	General Baking	5	10⅛ Sep 4	14¾ Apr 6	8¾ Jan	14⅜ Dec
*168 172	*168 172	*168 172	*168 172	*168 172	*168 172	---	$8 preferred	No par	x170 Dec 4	200 Apr 29	160⅜ Jan	185½ Dec
14½ 14¾	14¾ 15⅛	14⅞ 14⅞	15 15¼	15⅜ 16	15⅞ 16¼	5,400	General Bronze Corp	5	13 Nov 19	28½ Apr 27	17¼ Jan	27⅞ Dec
12⅛ 12½	12⅜ 12⅝	12¼ 12½	12⅛ 12½	12½ 13⅛	12¾ 13⅛	22,000	General Cable Corp	No par	8½ Sep 19	16⅜ Apr 9	6 Mar	15 Dec
76 76	76¼ 76¼	76¼ 77	x76½ 76½	76½ 76½	*76 77½	83,000	4% 1st preferred	100	74½ Dec 12	90⅞ Aug 5	-- ---	-- ---
42½ 42¾	43 43	42¼ 43½	x43 43	43½ 43½	44 44¼	3,700	4% conv 2nd preferred	50	x35½ Sep 24	47¾ Aug 12	-- ---	-- ---
28¾ 29	29 29	*28½ 29¼	28⅜ 28⅜	29 29	29 29¼	1,500	General Cigar Inc	No par	27¾ Oct 8	40¾ Apr 15	27½ Mar	36 Oct
*158 163	*158 163	*158 163	*159 165	*159 165	*159 165	---	7% preferred	100	156 Oct 7	182 Apr 8	153 Oct	172 May
36⅜ 36⅞	36¾ 37¼	36⅜ 36⅞	x35⅝ 36¼	35⅝ 36⅞	36¼ 36⅝	38,300	General Electric Co	No par	33½ Dec 3	52 Feb 8	37⅜ Jan	49⅝ Sep
44⅛ 44½	44⅜ 44⅞	44⅛ 44¾	43⅞ 44½	43½ 44	44¼ 45¼	5,900	General Foods Corp	No par	39⅛ Oct 10	56⅛ Feb 6	40 Feb	56 Nov
51½ 51½	50¼ 50¾	50 50	50 50	50 50¼	49½ 50	1,600	General Mills common	No par	42 Jun 17	54¾ Aug 8	43¼ Aug	52¾ Aug
*127 129¾	*127 129	*127 129	127½ 127½	*127¼ 129	127¼ 127½	120	5% preferred	100	127¼ Dec 20	135½ Jan 8	127 Aug	134 Mar
*113¼ 116	*114 116	116 116	*114 117	*114 117	*114 117	100	3¾% conv preferred	100	114 Sep 26	123 Jan 14	114¾ Oct	123 Dec
52½ 53⅛	52⅛ 53⅛	51⅝ 52½	51¾ 53	53 54⅛	53⅞ 54½	52,900	General Motors Corp	10	47¾ Oct 30	80⅜ Feb 5	62 Jan	77⅞ Dec
*124⅝ 126	*124⅞ 125¾	125¾ 125¾	125¾ 125¾	126 126	126 126½	800	$5 preferred	No par	124¼ Nov 29	132 Feb 5	125 May	130 Mar
--- ---	--- ---	101¾ 102	101¾ 101⅞	101¾ 101⅞	101¾ 101⅞	3,000	Preferred $3.75 series	No par	101¾ Dec 17	102 Dec 17	-- ---	-- ---
17¼ 17¾	17¾ 17⅞	17⅝ 17¾	17¾ 17¾	17¾ 18	18 18½	6,200	Gen Outdoor Adv common	No par	15 Nov 21	29 Apr 26	10 Jan	23 Dec
22¾ 23	23 23⅞	23¼ 23½	23 23⅜	23⅜ 23½	23 23⅞	4,300	Gen Precision Equip Corp	No par	21½ Nov 21	40½ Jan 14	22⅝ Jan	36¼ Dec
4⅛ 4¼	4⅛ 4¼	4 4⅛	4 4	4 4¼	4 4¼	1,900	Gen Public Service	10c	2⅞ Oct 10	7⅜ Jan 15	1⅞ Jan	7⅝ Dec
15½ 15¾	15¾ 16¼	15¾ 16	15½ 15⅞	15½ 16¼	16 16¼	67,000	Gen Public Utilities Corp	5	14⅛ Oct 30	23¾ May 21	-- ---	-- ---
28 28½	27¾ 28½	27⅞ 29	29 29	28¾ 28¾	28½ 28¾	2,000	Gen Railway Signal	No par	24⅝ Nov 22	48 May 31	28⅜ Jan	46⅛ Dec
*138 141	*138 141	*138 141	*138 141	*138 141	*138 141	---	6% preferred	100	137 Oct 8	150 Apr 12	123 Feb	140 Oct
5⅝ 5⅞	5⅞ 6⅛	5⅝ 5⅞	5⅝ 5¾	5⅞ 6⅛	5⅞ 6⅛	11,000	Gen Realty & Utilities	10c	4¾ Oct 9	11¾ Feb 8	3⅞ Jan	8⅞ Dec
24¼ 24½	24¾ 25½	25¼ 25¾	25¾ 25¾	25⅝ 25⅞	25¾ 26⅛	3,600	General Refractories	No par	20¼ Oct 10	26½ Jun 10	21 Jan	34 Dec
33⅛ 33⅜	33 33½	33 33½	33 33	32½ 33	32¾ 32⅞	3,000	General Shoe Corp	1	29 Jan 14	47 Jun 10	19 Jan	31 Dec
114½ 115	114 115	115 116¼	116 116¼	116 116½	119 119½	640	Gen Steel Cast $6 preferred	No par	101 Oct 10	132 July 10	99 Mar	133¼ Dec
33⅞ 33⅞	33⅝ 34	33¾ 34	33¼ 33½	33¼ 33¾	33⅝ 34⅛	2,400	General Telephone Corp	20	32 Nov 25	49½ May 21	25⅝ Mar	44¾ Nov
27 27	27 27¼	27¾ 27¾	27 27½	27¾ 28	28 30	3,400	Gen Time Instrument Corp	No par	24½ Oct 30	46⅜ Apr 17	27½ Aug	38¾ Dec
*104 108½	*104 108½	*104 108½	*104 108½	*104 108½	*104 106	---	4¼% preferred	100	105 Oct 26	111 Feb 4	105½ Nov	111 Mar
36 36¾	36⅛ 36⅞	36½ 36½	35¾ 36⅛	36 38¼	37¼ 38	3,500	General Tire & Rubber Co	5	32½ Nov 20	60 Jun 14	26 Jan	46 Dec
*106½ 107¼	106½ 106½	*106½ 107¼	*105⅝ 107¼	105⅝ 105⅝	*104½ 105¾	30	4¼% preferred	100	102¼ Sep 19	118 Jan 9	107 Jun	111½ Dec
*96 98	*96 98	*96 98	*95 98	98 98	*97 98	20	3¾% preferred	100	96 Oct 15	104⅛ Sep 10	-- ---	-- ---
32¾ 32¾	32⅜ 32¾	32 32¾	30¾ 32½	30¼ 31⅞	30¾ 31¾	7,200	Gillette Safety Razor	No par	22⅛ Jan 4	42¾ Apr 18	13⅛ Mar	26¼ Dec
*104½ 105½	105½ 105½	*105 107	*105 107	*105 107	*105¼ 107	100	$5 conv preferred	No par	102½ Dec 5	108 May 17	90 Mar	105½ Dec
45½ 46	44¾ 46½	41¼ 45¼	42¾ 43¾	43½ 44	43 43¾	21,300	Gimbel Brothers	5	32½ Nov 21	73½ May 19	-- ---	-- ---
102 102	*102 103⅜	102 102	*102 103	*102 102½	*102 102½	1,800	$4.50 preferred	No par	100 Oct 10	106 Apr 13	96 Sep	104⅜ Dec
*42⅝ 43½	43¼ 43¾	43⅛ 43⅜	43¼ 43⅜	43¾ 45⅜	45⅛ 45⅜	2,900	Glidden Co (The)	No par	36⅜ Oct 30	56¼ Jan 4	25¼ Jan	39 Oct
*52⅞ 56½	*51¼ 54	*51¼ 54	*52⅞ 54	*52⅞ 56	*54 57	---	4½% conv preferred	50	53 Dec 6	59 May 10	52½ Jan	57 May
*6 6¼	6¼ 6¼	6¼ 6¼	6⅛ 6⅛	6 6⅛	5⅞ 6	2,000	Goebel Brewing Co	1	5⅞ Nov 21	8¾ Jan 29	3¾ Jan	7¾ Oct
*119 124	*119 124	*118½ 123	*119½ 123	*119½ 123	121½ 121½	20	Gold & Stock Telegraph Co	100	116 Nov 14	151⅜ Jan 8	147¼ July	165½ Jan
31 31	31⅛ 31⅞	31 31	31⅝ 31⅞	32½ 32½	32 32	1,100	Goodall-Sanford Inc	10	27 Nov 22	47¾ May 14	25½ Feb	40 Nov
*63 63½	63 63½	62 62½	62 64¼	65 66	64¾ 67	9,600	Goodrich Co (B F) com	No par	59½ Nov 22	88½ Apr 3	53 July	74½ Oct
*102 105	*102 104½	*102¼ 104½	*102¾ 103¾	*103 104½	*103 104½	---	$5 preferred	No par	100⅝ Sep 20	107 Mar 6	102 Apr	105¼ Mar
53½ 54½	54⅛ 55⅜	53⅝ 54¾	54⅛ 54¾	54½ 55⅜	55 55⅝	13,100	Goodyear Tire & Rubber	No par	50⅛ Nov 21	77 Apr 10	48 July	63¾ Oct
*105⅞ 106¼	106 106	105⅞ 106	106 106	106 106	*106 107	600	$5 convertible preferred	No par	105¼ Sep 3	113½ Jan 3	107¼ May	115 Nov
22 23	23 23	22¼ 22⅜	21¾ 21¾	22 22½	23 23¼	1,400	Gotham Hosiery	No par	19½ Nov 21	43 Feb 18	12½ Mar	19 Dec
6 6⅛	5¾ 6	5⅝ 5⅞	5½ 5⅞	5⅝ 5⅞	5⅝ 5¾	41,700	Graham-Paige Motors	1	5⅛ Oct 10	16 Jan 30	5⅝ Jan	2⅜ Aug
*6½ 6¾	*6½ 6¾	6½ 6½	6½ 6½	6⅝ 6¾	6⅝ 6⅝	1,600	Granby Consol M S & P	5	5⅛ Oct 9	12⅛ Jan 19	4⅝ Jan	7¾ Nov
41⅛ 41¼	*41⅛ 42½	*41⅛ 42	41⅛ 41⅛	*41 42	*41 42	500	Grand Union Co	No par	30¼ Mar 4	54½ May 10	18¾ Jan	33¾ Dec
13¼ 13⅜	13⅛ 13¼	12¾ 13¼	13 13	12⅞ 13½	13⅜ 14⅛	8,700	Granite City Steel	No par	12½ Oct 9	27¼ Feb 8	14⅛ Jan	21⅞ Dec
32¾ 32¾	32½ 32¾	32¼ 33	32½ 32¾	33 33	32 33	3,700	Grant (W T) Co	5	28 Nov 26	40½ Jun 3	25¾ Sep	33⅞ Dec
*102¼ 103	*102¼ 103	103 103	*102½ 103	102½ 102½	102½ 102½	70	3¾ preferred	100	101 Nov 29	112 Feb 8	105 Sep	109½ Nov
14⅝ 14¾	14¼ 14⅝	14¼ 14½	14 14¼	14 14⅛	14 14⅛	11,100	Great Nor Iron Ore Prop	No par	14 Dec 18	21 Feb 4	14¾ Jan	21½ Dec
49½ 49¾	49¼ 50⅜	48½ 49⅜	48⅛ 49	48¼ 49⅛	48 49¼	14,700	Great Northern Ry 6% pfd	No par	40½ Oct 10	64 Jun 14	46 Aug	65¾ Nov
22¾ 22¾	22⅝ 23	22¾ 23	22⅝ 22⅞	22⅞ 23⅛	23 23¼	7,400	Great Western Sugar	No par	22⅛ Nov 22	34⅜ Jan 28	28⅛ Jan	39½ Nov
*158 159½	*158 159½	159 159	159 160	*158 160	160 160	420	Preferred	100	158 Oct 31	188½ Apr 17	161¾ Mar	175 May
*62½ 67½	*62½ 67	*62½ 67	65 65	*63 70	*63 70	90	Green Bay & West RR	100	55 Oct 15	79 Feb 5	64 Jan	75 Oct
*73½ 75	73 74½	74¾ 75¼	75½ 75½	75 75½	75½ 75¾	2,700	Green (H L) Co Inc	1	61¼ Nov 21	105 May 20	52¼ Jan	86 Dec
37¾ 38½	38⅛ 38⅝	38 38⅜	38 38¼	38⅛ 38½	38⅝ 38⅞	6,500	Greyhound Corp (The)	No par	30½ Feb 26	54⅞ May 28	22¾ Jan	x35 Dec
*102⅞ 103½	*102⅞ 103½	103½ 103½	*102⅞ 103½	103 103½	103½ 103½	130	4¼% preferred	100	102½ Oct 19	111 Apr 5	104¼ Jan	108½ Mar
26½ 27¾	27 27⅜	27 27⅝	26¼ 26¾	26½ 27½	27¼ 27½	7,000	Grumman Aircraft Corp	1	24 Dec 3	52½ Apr 4	28⅛ Jan	55½ Dec
8⅝ 8½	8⅝ 8¾	8⅝ 8½	8⅝ 8⅝	8⅝ 8⅝	8 8⅛	2,200	Guantanamo Sugar common	1	6⅛ Oct 9	13⅝ Jan 25	5¼ Mar	12½ Dec
*90 90½	x91 91	90 90	*88 92	*88 92	*88 92	30	$5 conv preferred	No par	80 Nov 22	108 Jan 25	82 Oct	100 Dec
13⅝ 14¼	13⅝ 14¼	13⅞ 14¼	13⅜ 13¾	13¾ 14⅝	13⅞ 14¼	11,100	Gulf Mobile & Ohio RR	No par	9½ Sep 19	30¼ Jan 28	14⅜ Mar	30½ Jun
44½ 45	44½ 44½	44¾ 46¼	46⅜ 47	47½ 48	47½ 47¾	2,700	$5 preferred	No par	31¼ Oct 9	78⅞ Jan 28	58 Jan	82 Jun
63 63	63 63	63 63	59⅛ 63	59⅜ 60½	60½ 61	69,800	Gulf Oil Corp	25	56½ Sep 10	78 May 31	49⅛ Jan	61⅛ Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							H					
*36 38	*36½ 38	*36¼ 37¾	*36¼ 38	*36¼ 38	*36¼ 38	---	Hackensack Water	25	35 Nov 1	40⅛ May 13	33 Jan	39 Jun
17¼ 17½	17 17	16⅞ 16⅞	16 16¼	16⅞ 17¼	17¼ 17¼	1,900	Hall (W F) Printing Co	5	15 Oct 9	24 Aug 1	20½ Jan	43½ Nov
*17¾ 18	17⅞ 17⅞	18 18⅜	18 18	18 18	18 18	800	Hamilton Watch Co	No par	17¾ Oct 10	26½ Jan 8	15¼ Jan	27⅞ Dec
*103 104	103½ 104	*103 106	*103 106	106 108	*106 108	390	4% conv preferred	100	103 Oct 3	119 Apr 11	103½ Aug	121 Dec
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	---	Hanna (M A) Co $4.25 pfd	No par	105½ Jan 16	109½ Apr 13	105 Dec	110¼ Jan
23 23	23⅜ 23¾	x23¼ 23¼	*23 23⅜	23 23¾	23½ 23¾	2,300	Harbison-Walk Refrac	No par	20⅛ Sep 19	34¾ May 28	18⅝ Jan	29½ Dec
*153 160	*153 160	*153 160	*153 160	*153 160	*153 160	---	6% preferred	100	151½ Nov 9	170 Aug 21	152 Oct	155 Apr
37¼ 37¼	37⅝ 37¾	*37½ 38	37¾ 38⅛	39¼ 40	39½ 39⅝	1,800	Hart, Schaffner & Marx	10	33 Nov 22	60½ May 29	x30 Apr	43¼ Dec
*8¾ 9¼	*8⅝ 9¼	*8⅝ 9¼	8¾ 8¾	*9 9½	*8¾ 9½	100	Hat Corp of Amer class A	1	8 Oct 28	16⅜ Jan 16	7¾ Jan	14 Nov
*99¼ 100½	*99¼ 100½	*99¼ 100½	*99¼ 100½	*99¼ 100½	*99¼ 100½	---	4½% preferred (modified)	100	99 Sep 25	106½ Jan 24	98 Oct	104½ Dec
8⅞ 9	8¾ 9	8½ 8¾	8⅝ 8¾	8¾ 9⅛	8⅞ 9	2,800	Hayes Industries Inc	1	8 Nov 21	20⅜ Apr 22	9⅜ Jan	16¾ Dec
6⅝ 6⅞	6½ 6¾	6½ 6½	6⅜ 6⅝	6⅝ 6⅞	6¾ 6⅞	9,200	Hayes Mfg Corp	2	5⅞ Nov 23	15⅞ Jan 28	6 Mar	14 Dec
32½ 32½	*32½ 33¼	32¾ 32¾	33 33	33½ 33⅞	34½ 35	1,200	Hazel-Atlas Glass Co	25	29¼ Oct 14	35 Dec 20	-- ---	-- ---
*30¼ 30¾	*30¼ 31	30 30¼	29¾ 29¾	29½ 30	30 30⅛	1,500	Hecht Co	15	28½ Nov 22	51 May 23	20½ Jan	35 Dec
*101 104	*101 103	*101 103	101½ 103	*101 103	*101 103	40	3¾% preferred	100	101 Nov 30	109¾ Mar 26	100¼ Oct	103¾ Dec
*43 43½	43 43	43½ 43½	43 43	42¾ 42¾	*43 43½	600	Heinz (H J) Co	25	42¾ Dec 5	44 Dec 5	-- ---	-- ---
*102½ 104½	*103 104½	*103¼ 104½	103 103¼	*103 104½	*103 104½	60	3.65% cum preferred	100	103 Dec 18	105¼ Dec 10	-- ---	-- ---
65 65	*63½ 68	*65 67	*65 66	64 64½	63¼ 63½	700	Helme (G W)	25	61 Oct 30	90 Jan 2	71½ Apr	92¼ Nov
*165 172	*165 172	*165 172	*165 172	*165 172	*165 172	---	7% non-cum preferred	100	169½ Dec 12	192 Aug 7	170 Jan	189 Aug
18 18	18¼ 18½	17¾ 18¼	17⅝ 18	17⅝ 19¼	19 19¾	5,900	Hercules Motors	No par	17¼ Nov 25	38⅞ Jan 9	22¾ Jan	39¾ Dec
*57½ 58½	*58 58¾	*58 59	58½ 58½	58¾ 60	59¾ 60	1,700	Hercules Powder	No par	46½ Sep 10	72¼ Apr 17	-- ---	-- ---
*131½ 133½	*131½ 133½	*131½ 133½	*131½ 133½	132 132	*131½ 133½	20	5% preferred	100	130 Jan 28	139 Apr 3	130 Feb	138 July
*79 83	82 82	*79 83	*79 83	*79 83	79 79	200	Hershey Chocolate	No par	76 Sep 11	106 May 2	72 Feb	90 Nov
*125½ 127	127 128	128 129	130 130	130 130	130 130	210	$4 conv preferred	No par	123 Nov 26	146½ Jan 21	123 Nov	138 Dec
22½ 22½	23 23	24 24½	24⅛ 24½	24¼ 25	25 25	1,300	Hewitt-Robins Inc	5	22 Oct 30	39½ May 13	21½ Aug	32 Dec
*29 29½	29½ 29½	30¼ 30¼	*30½ 31½	*30⅜ 31¾	31 31	300	Hinde & Dauch Paper Co	10	26 Nov 18	x43 May 31	25 Jan	33¾ Nov
28½ 28½	*26 29	27½ 27½	27½ 27½	*27 27⅞	*26½ 27½	400	Hires Co (C E) The	1	21⅞ Sep 11	41½ Apr 6	23¼ Jan	32½ Dec
30½ 30½	30½ 30½	*30 30¾	30 30	30 30½	30¾ 30¾	1,000	Holland Furnace (Del) new	5	22⅞ Oct 10	37½ Jun 4	-- ---	-- ---
21¼ 21½	18 20¾	18⅛ 18⅛	19 20	*18⅝ 21½	20 20	1,500	Hollander & Sons (A)	5	18 Dec 16	40 May 22	17 Jan	26⅜ Nov
*22⅜ 23½	23⅛ 23⅛	23⅛ 23½	22¾ 22¾	23 23½	23⅛ 23⅛	1,400	Holly Sugar Corp	No par	22 Sep 11	34¼ May 10	17⅛ Jan	35 Nov
36¼ 36¾	36 37	35⅞ 36⅜	35⅝ 36¼	35⅞ 36¼	35⅝ 36½	8,700	Homestake Mining	12.50	34⅞ Sep 19	56 Jan 11	42 Jan	60¾ Jun
17 17¼	17¼ 17⅞	17 17½	17 17⅜	17½ 18½	18⅛ 18⅜	6,700	Houdaille-Hershey com	No par	12½ Oct 30	28⅜ Feb 6	16⅝ Jan	25¼ Dec
*50 51½	50¾ 50¾	*50 51	*50 51	*50 51	*50 51½	100	$2.25 preferred	50	46 Nov 6	52½ Apr 22	55⅝ Oct	63 Nov
*30 31	*30¼ 31	31 31¼	31½ 32	32 32	32 32	1,300	Household Finance com	No par	27 Sep 10	35½ Jun 26	25 Aug	29⅜ Dec
*100 102	101¾ 101¾	102 102	*102 103½	*102 103½	102 102	50	3¾% preferred	100	99½ Dec 13	111½ Jun 20	102 Sep	109¼ July
*91 93	*92¼ 93½	92¼ 92½	92 92	*91 92½	91 92	800	Houston Light & Power Co	No par	78¼ Sep 23	96 Dec 9	66¾ Jan	87½ Nov
18⅝ 18¾	18¾ 19	18½ 18⅞	18⅜ 18¾	18⅝ 19¾	19¼ 19⅞	10,900	Houston Oil of Texas v t c	25	14⅛ Oct 10	30 Apr 9	12⅜ Jan	23⅛ Dec
*26⅜ 27½	26½ 26½	26⅜ 26½	26¼ 26¼	26 26	*26⅜ 26¾	800	Howard Stores Corp	1	24½ Oct 10	47 July 19	-- ---	-- ---
34½ 35	34¼ 35	33⅝ 34¾	32⅞ 33¾	33⅞ 34⅝	35 35¼	4,900	Howe Sound Co	5	30¾ Oct 30	60¼ Feb 5	34⅞ Jan	54 Dec
*5¼ 5½	5⅜ 5⅜	5⅛ 5⅜	5 5¼	5⅛ 5⅛	5⅛ 5½	8,200	Hudson & Manhattan	100	5 Oct 10	12⅜ Jan 25	2 Jan	8¼ Dec
*12½ 14¼	*12 13	*11½ 13	*11¾ 13	6 6⅛	12½ 12½	100	5% non-cum preferred	100	12 Oct 9	25 Jan 17	10 Jan	23¼ Jun
42⅛ 42⅜	42½ 43¼	43 43½	43½ 43¾	*11¾ 13	43⅜ 44	5,800	Hud Bay Min & Sm Ltd	No par	33 Sep 19	45½ May 17	26¾ Aug	36½ Dec

For footnotes see page 3307.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
15½ 16⅛	16 16¼	15¾ 16¼	15⅝ 16⅛	16 17¼	17⅛ 17⅜	24,600	Hudson Motor Car *No par*	14½ Oct 9	34½ Mar 25	14¼ Jan	34 May
31⅞ 31⅞	32 33¾	31¾ 32½	32¼ 32½	32⅛ 33	32⅛ 32⅜	4,300	Hunt Foods Inc 6.66⅔	25½ Oct 10	49½ Jun 3	— —	— —
6⅛ 6⅛	6¼ 6½	6¼ 6⅜	6⅛ 6⅜	6¼ 6½	6¼ 6⅜	8,900	Hupp Corp 1	5¼ Sep 24	10⅞ Jun 24	3¾ Jan	9¾ Dec
							I				
*36½ 38½	38¼ 38¼	38½ 40	*40 41	40¼ 40¾	39½ 40	1,600	Idaho Power Co 20	31½ Sep 11	44⅛ Apr 23	29½ Jan	40⅛ Dec
25¾ 26	26¼ 27	25½ 26⅛	25⅜ 26	26⅛ 27	26⅝ 27	12,200	Illinois Central RR Co 100	18⅛ Oct 10	45½ Jan 15	19⅞ Jan	44 Dec
*46 48½	*46½ 48½	*46 49	48 48	48¾ 49½	50 50	600	6% preferred series A 100	41 Oct 10	85 Jan 14	47⅛ Jan	84 Dec
*88 94	*88 94	*88 94	*88 94	*88 90	*88 94	— —	Leased lines 4% 100	87 Sep 23	99½ Apr 16	72¼ Jan	92 Dec
18½ 18½	18⅜ 18⅞	18 18	18 18	18¼ 18¼	17¾ 18½	1,220	RR Stk ctfs series A 1000	14¼ Oct 10	37¾ Jan 28	18¾ Jan	38 Jun
8⅜ 8⅞	8⅜ 8¾	8⅞ 9	9 9⅛	9⅛ 9¼	9¼ 9½	9,200	Illinois Terminal RR Co 5	5¾ Oct 10	16⅛ Jan 28	— —	— —
28⅝ 28⅝	28⅜ 29¼	29 29¾	28½ 29	29¼ 29¼	29¼ 29½	5,400	Indianapolis Power & Lt *No par*	23 Sep 10	36 May 20	19½ Jan	34½ Dec
12 12⅛	12 12¼	12¼ 12¼	12⅛ 12¼	12 12	12⅛ 12½	4,700	Industria Electrica De Mex, S A —	11⅝ Sep 20	22⅝ Jan 18	— —	— —
42 42	42 42	41 41¾	41 41	41½ 42¾	42¼ 42¾	4,700	Industrial Rayon 1	36 Sep 4	54 Jun 3	— —	— —
127 127	*124 130	*125 130	130 130	130 131½	130½ 130½	500	Ingersoll-Rand *No par*	116 Oct 10	151½ Jun 17	104½ Jan	140 Dec
*179 182½	*179 182½	*179 182½	*179 182½	*179 182	*179 182	— —	6% preferred 100	168½ Mar 22	190 Aug 21	166 Feb	174 Jun
39¾ 39⅞	39½ 39¾	38½ 39¼	38⅝ 38¾	38⅞ 39¼	38½ 39½	5,800	Inland Steel Co *No par*	33½ Sep 19	44⅝ Jun 3	— —	— —
16 16¼	16 16⅛	16 16¼	16 16	15⅞ 16⅜	16¼ 16⅜	3,100	Inspiration Cons Copper 20	13¼ Sep 19	22½ Feb 6	11⅝ Mar	19¼ Dec
*7½ 8	x7½ 7½	*7½ 7⅞	7½ 7½	7⅞ 7⅞	*7⅞ 7⅞	500	Insuranshares Ctfs Inc 1	7⅛ Sep 19	11¾ May 3	8⅝ Jan	10¼ Dec
40½ 40½	40⅛ 40½	40 40	x39½ 39½	39 40	41 41½	2,600	Interchemical Corp *No par*	35¼ Nov 6	59 May 28	37¾ Jan	57 Nov
*107 107¼	*107 107¼	107 107	*106½ 107¾	*106½ 107¾	*106½ 107¾	60	4½% preferred 100	105 Aug 9	112 May 23	104¼ Jan	109½ Oct
6⅛ 6¼	6⅛ 6¼	6⅛ 6¼	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	3,900	Intercont'l Rubber *No par*	6 Oct 29	13½ Feb 16	6⅜ Mar	12⅛ Dec
11¾ 12	11⅝ 12	11¾ 12	11¾ 11⅞	11⅞ 12⅜	12¼ 12¾	9,000	Interlake Iron *No par*	10⅛ Oct 9	20¼ Feb 2	8⅞ Mar	14⅞ Dec
210½ 210½	*208½ 211	209 209	209 209	210 210	209 210	1,200	Int'l Business Machine *No par*	195 Jan 30	250 Jun 6	— —	— —
74¾ 75	75 75½	75 75½	74⅝ 75¾	75¼ 76	74¾ 75½	10,500	International Harvester *No par*	66¼ Nov 26	102 Jun 13	74½ Mar	100¾ Dec
177 177	177 177¼	176 177½	175¾ 176¾	176¼ 177	177½ 178½	960	Preferred 100	175¾ Dec 18	202 Apr 11	176½ Jan	193 Dec
9⅜ 9¾	9⅝ 10	9¼ 9¾	9 9⅜	9⅜ 9⅞	9⅞ 10	26,100	Int Hydro-Elec Sys class A 25	6½ Oct 10	15½ Apr 22	2¾ Jan	13¾ Nov
30 30	30¼ 30¼	30¼ 30¾	30½ 30½	30½ 31½	31¾ 32	3,100	International Min & Chem 5	27 Sep 9	45 Jun 3	17 Jan	34¾ Dec
*90⅞ 94	*90 94	*90⅞ 94	*90⅞ 94	*90⅞ 92	92 94	200	4% preferred 100	90¼ Dec 5	101 Aug 27	75¾ Jan	99 Nov
4⅝ 4⅝	4¾ 4⅞	4¾ 5	4⅞ 4⅞	4⅞ 5	5 5⅛	4,300	International Mining Corp 1	4¼ Oct 9	11¾ Feb 5	5⅛ Jan	11½ Dec
32¾ 33¼	32⅞ 33¼	33⅛ 33½	33⅜ 33⅞	34 35⅜	35¾ 36⅛	41,200	Int Nickel of Canada *No par*	28⅛ Oct 30	42⅞ Feb 5	28½ Jan	39½ Dec
137 140	139¾ 140	*137 139½	*136 138	*136 137½	*136 137½	240	Preferred 100	133 Aug 1	148 Feb 6	129 Feb	141 Dec
52 52½	52⅜ 52¾	52⅛ 52⅝	52⅛ 54¼	54 55	54¾ 55½	27,200	International Paper Co 15	38½ Sep 19	55½ Dec 20	19½ Jan	48¾ Dec
*104½ 105½	104½ 104½	*104 105½	105 105	*104 105½	104 104¼	600	$4 preferred *No par*	95⅜ Oct 14	113 Aug 14	— —	— —
*12½ 13	12¾ 13	13 13¼	12⅜ 12⅜	13¼ 13¼	13½ 14	2,200	Inter Rys of Cent Am *No par*	11½ Nov 30	26½ May 9	9¼ Mar	24 Dec
*108 108½	108 108½	*107¼ 108	*107 107½	107½ 108	108½ 110	360	5% preferred 100	101¼ Sep 11	125 July 1	79 Mar	116 Dec
*55¼ 58	*55¼ 57	*55¼ 57	56 56	55¼ 55¼	54 55½	700	International Salt *No par*	52⅞ Sep 18	70½ July 19	41⅛ July	57 Dec
38¼ 38¼	38 38¼	*38⅛ 38½	38½ 39	38⅞ 39	38½ 38½	1,100	International Shoe *No par*	36 Oct 10	49⅞ Jan 30	39 Feb	45¾ Dec
45½ 45½	45 45	44 44	*43 44⅞	44⅞ 45	44⅝ 45½	900	International Silver common 25	89⅞ Nov 22	60½ Aug 1	— —	— —
*35 38	*35 38	*35 38	*35 38	*35 38	*35 38	— —	7% preferred 25	37⅛ Nov 4	42½ Aug 13	— —	— —
16½ 17	15½ 16⅝	15¾ 16⅛	15¾ 16	16 16½	16¼ 17	65,400	Intern'l Telep & Teleg *No par*	14¾ Nov 22	31⅞ Feb 2	18¾ Jan	33 Dec
17 17	16 16	*15¾ 16½	16¼ 16¼	*16¼ 16⅞	16¾ 17	900	Foreign share ctfs *No par*	14¾ Nov 22	31¾ Feb 2	18⅞ Jan	33⅛ Dec
27 27	27⅜ 27⅜	27⅜ 27⅜	27⅜ 27⅜	26¾ 26¾	26½ 27	1,200	Interstate Dept Stores *No par*	24¼ Dec 6	50 Apr 4	17⅜ Jan	41⅜ Dec
*20 20¾	21¼ 21¼	21 22	*21¼ 22⅜	*21½ 22¾	*21⅝ 22¾	600	Intertype Corp *No par*	20¼ Dec 4	34½ July 3	19½ Jan	30½ Oct
42 42	*39½ 42	*39¼ 42	39½ 39½	40 40	*40½ 42	600	Island Creek Coal 1	39½ Dec 18	50 Aug 1	36 Aug	46 Dec
*141¼ 144	*141¼ 144	*141¼ 144	*141¼ 144	*141¼ 144	*141¼ 144	— —	$6 preferred 1	141 Dec 10	163 Jun 28	145 Jan	152 Oct
							J				
9 9⅜	9½ 10¼	10⅛ 10⅞	10¼ 10¾	10⅝ 11¼	11⅛ 11⅜	17,000	Jacobs (F L) Co 1	8¾ Dec 13	24½ Jan 17	19½ Nov	22⅝ Dec
*100¾ 101⅞	101½ 101½	101¼ 101¼	101¾ 101¾	101 101½	101 101	100	Jersey Cent Pw & Lt 4% pfd 100	100 Dec 5	108 July 16	— —	— —
*47½ 49	49 49	50 50	50 50	50 50	49½ 50	600	Jewel Tea Co Inc *No par*	45¼ Nov 22	59½ May 29	34¾ Jan	47 Nov
*107⅛ 110	*107⅛ 110	*107⅛ 110	109 109	*107½ 110	*107½ 110	50	4¼% preferred 100	108 Dec 6	114½ July 31	109¾ Aug	114½ May
131 132	133 133	133 133	133 133	132½ 134⅝	134 136	2,200	Johns Manville Corp com *No par*	115 Oct 30	167½ Apr 9	101 Jan	145 Nov
*119 125	*120 125	123½ 125	*121 125	*121 126⅝	*121 126⅝	200	3½% preferred 100	111 Sep 11	153 Apr 9	118¼ Aug	137½ Dec
*56 58½	59 59	*57 60	59 59	*56 59	59 59	500	Johnson & Johnson 12½	44 Oct 9	63 May 31	31 Jan	61 Nov
*111 112½	*111 112½	*111 112½	*111 112½	111½ 111½	*111 112½	10	4% 2nd prefered ser A 100	109 May 28	115½ Feb 15	109 Sep	116 Dec
*132 160	*132 152	*132 152	*132 152	*132 152	*132 152	— —	Joliet & Chicago RR stamped 100	140 Mar 20	150 Feb 25	90 Jan	140 Dec
34½ 35⅛	34⅜ 35⅜	34⅛ 34⅞	34 34⅞	34½ 35⅞	35⅝ 36⅛	17,800	Jones & Laughlin Steel *No par*	31⅝ Nov 22	53⅞ Feb 2	27½ Jan	46¾ Nov
*100¾ 101⅝	*100¾ 101⅝	*100 101⅝	*99½ 101⅛	100⅝ 100⅝	*100⅛ 101½	100	5% pref series A 100	99 Sep 4	108 May 22	79 Mar	105 Dec
*25½ 26	26 26⅜	25¾ 26¼	25 26	24 25	24⅜ 24¾	5,700	Joy Mfg Co 1	18⅛ Oct 10	34 Apr 22	19¾ Jan	30¼ May
							K				
*21¼ 22	21 21	21 21	21⅛ 21⅛	21½ 21½	22 22	1,000	Kalamazoo Stove & Furn 10	17⅝ Oct 30	36 May 31	20 Jan	31⅜ Dec
115¼ 115¼	*115¼ 116½	*115¼ 116½	— —	— —	— —	20	Kan City P & L pf ser B *No par*	116¼ Oct 24	122½ Jan 3	117 Jan	124 Mar
26½ 26⅞	26 27	26 26⅜	25⅞ 26⅞	27 27⅝	27½ 28⅛	6,300	Kan City Southern *No par*	18¾ Oct 10	40¼ Jun 11	13 Jan	31¼ Dec
*56 58	*55½ 57	56½ 57½	57½ 57½	*56 57	57 57¼	1,000	4% non-cum preferred 100	45 Sep 19	67 Jun 10	34 Jan	67 Dec
15½ 16	15⅞ 16¼	15¾ 16	15⅝ 15¾	15½ 15⅞	15⅜ 16¼	5,900	Kayser (Julius) & Co 5	15 Dec 7	26⅛ Feb 4	— —	— —
23 23	*22 23	22 22	22½ 22½	22¾ 23½	23½ 23⅝	1,000	Kelsey Hayes Wh'l conv cl A 1	19½ Sep 19	34½ Jan 29	22¾ Jan	35½ Dec
14¾ 14¾	14¼ 14¼	14 14⅛	14 14¼	14 14¾	14½ 14⅝	3,100	Class B 1	11⅞ Nov 25	30 Jan 9	18¼ Jan	31 Dec
50 50¾	50⅜ 50¾	50 50¾	49⅜ 49⅞	49⅛ 51⅜	51¼ 52	22,900	Kennecott Copper *No par*	41 Sep 19	60¼ Apr 30	35¼ Jan	51 Dec
*43 45	*43 45	*43 44	*44 45	45 45	*44 46	100	Keystone Steel & Wire Co *No par*	32⅞ Jan 3	55 May 27	22¾ Mar	35 Nov
23⅞ 23⅞	23¾ 23¾	23 23	23¾ 23¾	23¾ 23¾	23¾ 24	1,300	Kimberly-Clark Corp *No par*	21¼ Nov 22	30¾ Aug 23	— —	— —
a19 19	*18½ 19½	*19 19¾	19 19	x19 19	19½ 19½	500	Kinney (G R) Co 1	15⅜ Feb 26	29 Jun 3	8⅜ Jan	19 Nov
*82 83	82 82	83 85	85 85	84½ 85½	*83 85½	140	$5 prior preferred *No par*	82 Dec 9	100 Aug 5	72½ May	96½ Dec
29¾ 30	30 30½	29¾ 30	30 30	29⅛ 31	31½ 32⅜	4,600	Koppers Co Inc 10	26¼ Oct 30	46 Jun 3	28 Aug	40¼ Dec
*99¼ 99½	99½ 99¾	99¾ 99¾	x97¼ 98	97¾ 97¾	97 97	320	Cum pfd 4% series 100	97 Dec 20	101 Sep 30	— —	— —
37½ 37½	37 37½	36½ 37¼	35 36¾	35½ 36½	36½ 37	3,900	Kresge (S S) Co 10	33 Nov 22	45½ May 3	26 Mar	35¾ Nov
50¾ 50¾	*50¼ 50½	50¼ 50⅜	50¾ 50¾	50⅜ 50⅝	49½ 50½	1,900	Kress (S H) & Co *No par*	43 Sep 10	62½ May 17	35¾ July	x49¼ Nov
49 49	48½ 48½	48¾ 49	49½ 49½	49¾ 50	50 50¼	1,900	Kroger Co (The) *No par*	43¼ Oct 10	65½ May 22	37 Jan	50⅛ Oct

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							L				
6¾ 6⅞	6⅝ 6¾	6⅝ 6¾	6½ 6⅝	x6½ 6⅝	6½ 6⅝	8,600	Laclede Gas Light Co 4	5⅝ Sep 19	9⅜ Jan 24	4¼ Apr	7¼ Dec
12 12¼	12¼ 12¼	12⅛ 12½	12¼ 12¼	12⅜ 12¾	*12 12½	2,000	La Consolid 6% pfd 75 Pesos Mex	12 Oct 30	14½ Oct 28	— —	— —
41¼ 41¼	*41½ 42½	41 41½	*40½ 42	41⅓ 41⅝	41⅝ 41¾	1,300	Lambert Co (The) *No par*	38 Sep 19	68 May 29	31½ Jan	48¼ Dec
14¼ 14⅜	14⅜ 14⅜	14 14¼	13¾ 13¾	14 14	14⅜ 14½	2,500	Lane Bryant *No par*	13½ Nov 21	20¾ Sep 13	— —	— —
*53 56	*53½ 56	*53½ 56	53¾ 53¾	*53½ 58	*53½ 58	100	4½% preferred 50	52 Dec 3	102¾ Apr 22	54½ Oct	63⅞ Dec
50 50	50 50⅜	49⅞ 50	*49⅝ 50	50 50½	51 51½	1,700	Lee Rubber & Tire 5	49 Sep 10	82 Apr 9	47 Jan	72 Oct
11¼ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11⅛ 11⅜	11¼ 11⅜	11¼ 11½	6,500	Lehigh Coal & Navigation Co 10	10½ Nov 22	17¼ Jan 28	12 Jan	17⅛ Dec
40¾ 40¾	41⅜ 41¾	41 41½	*41 42½	43 43	43 43	2,400	Lehigh Portland Cement 25	34¼ Sep 20	55¾ May 23	29⅛ Jan	44 Dec
7¼ 7½	7¼ 7¾	7¼ 7⅜	7¼ 7⅜	7½ 7⅝	7⅝ 7¾	7,500	Lehigh Valley RR 50	6½ Sep 24	17¼ Jan 28	6½ Jan	17½ Dec
2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2½ 2½	2½ 2⅝	2¾ 2¾	3,800	Lehigh Valley Coal *No par*	2½ Oct 9	5⅞ Jan 15	2¼ Mar	5¼ Dec
*25½ 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	*28 49⅞	— —	Non-cum preferred 50	49¾ Jan 3	64 Apr 4	35⅝ Jan	60 Dec
19¼ 19¼	*19¼ 20	19⅛ 19¼	19⅛ 19⅛	19 19½	19½ 20¾	4,100	$3 non-cum 1st pfd *No par*	18¼ Nov 21	38⅞ May 16	— —	— —
*7¼ 7⅝	7⅛ 7¼	7 7⅛	7 7	7 7	7 7½	3,400	50c non-cum 2nd pfd *No par*	6⅜ Oct 9	15¼ Apr 15	— —	— —
46¼ 46¼	46 46¼	45½ 46	46⅛ 46½	46⅝ 47	46½ 47	3,200	Lehman Corp (The) 1	41½ Oct 10	65⅞ Jun 14	36⅞ Jan	64¾ Dec
24½ 24½	*23¾ 24½	*23½ 24½	23⅝ 23⅝	23¾ 24	*23¾ 24	400	Lehn & Fink Prod Corp 5	21½ Oct 10	33 May 13	20⅛ Jan	27¼ Nov
24¼ 24¾	24¾ 25	25 25	24½ 25	24½ 25	25 25¼	3,300	Lerner Stores Corp *No par*	21¾ Nov 22	44½ May 14	17¼ Jan	35¼ Dec
53 53	53¼ 54	53½ 54	54 54⅞	54⅜ 55⅛	54 55⅛	4,700	Libbey Owens Ford Glass *No par*	43 Nov 6	74½ Jan 28	51½ Jan	68 Nov
10⅜ 10½	10⅛ 10⅜	10⅛ 10⅝	10⅛ 10¼	10 10⅛	10 10¼	13,300	Libby McNeill & Libby 7	10 Oct 10	15⅛ Apr 15	7¾ Jan	13¼ Dec
32⅛ 32⅛	32¼ 32¼	32¼ 32¼	31⅞ 31⅞	31⅞ 33	32½ 32½	1,100	Life Savers Corp new 5	28⅞ Oct 10	37⅝ Jan 21	33 Dec	33½ Dec
*93 95	94½ 95	94½ 94½	93½ 94	94¼ 94¼	94¼ 94¾	1,600	Liggett & Myers Tobacco 25	83 Sep 30	102 May 23	78 Jan	100 Oct
96½ 96½	96½ 97	96½ 96½	*96 98	97¼ 97¾	96¼ 97¼	2,800	Series B 25	84¾ Sep 30	103½ Jan 24	78 Jan	101¾ Oct
183 183	183 183	183 183	183 184	*181 185	*181 184	90	Preferred 100	183 Dec 14	210½ Mar 29	181 Jan	198 Dec
*40½ 41	40½ 40½	40⅜ 40½	39½ 40¾	40½ 40½	40½ 41	1,100	Lily Tulip Cup Corp *No par*	37¼ Dec 6	65¾ Apr 11	32 Mar	50 Dec
49¼ 49¼	49 49	47½ 48⅞	47 47¼	47 49½	50 50¾	4,100	Lima Locomotive Wks *No par*	44 Nov 21	88 Jan 8	47¾ Jan	84¾ Dec
51¾ 51¾	52 52¼	*51⅞ 53½	52 53½	a54 54	54¼ 54¼	1,400	Link Belt Co *No par*	43 Oct 31	66 Feb 13	41⅞ Jan	60 Dec
46½ 46⅝	46½ 46½	46¼ 46¾	46½ 46⅞	46⅛ 48	47¾ 48¼	4,300	Lion Oil Refining Co *No par*	27¾ Feb 26	48¼ Dec 20	19¾ Jan	36¾ Dec
*26 26½	26 26¼	26½ 27¼	27 28	28¼ 28½	28¼ 28¾	3,700	Liquid Carbonic Corp *No par*	23½ Nov 22	43¼ Jan 29	29¼ Jan	40 Nov
*97 103	*97 102½	102½ 102½	102½ 102½	*99 102⅞	102½ 102½	400	3½% preferred 100	102½ Dec 17	120 Aug 7	— —	— —
20⅜ 21⅛	20¾ 21½	20⅛ 20¾	20¼ 20½	20½ 21⅛	21 21¾	17,800	Lockheed Aircraft Corp 1	18⅞ Dec 3	45¼ Jan 14	19½ Jan	42¼ Dec
26 26⅜	26 26½	26 26½	25¾ 26⅜	25¾ 26⅜	25⅞ 26⅞	17,700	Loews Inc *No par*	25¼ Nov 22	41 Apr 11	25⅛ Aug	37⅛ Dec
73 73¾	74½ 75	74½ 75	74½ 74½	75 76¾	76 77	4,800	Lone Star Cement Corp *No par*	64 Jan 3	94 May 31	50 Jan	66⅞ Oct
*20⅜ 21¼	21½ 21⅝	21¼ 21¼	21 21½	21½ 23	23 23½	4,200	Long Bell Lumber A *No par*	17½ Oct 10	35 Jun 10	15½ Jan	32⅞ Dec
20⅜ 20¾	20⅝ 20⅞	20⅜ 20¾	20⅜ 20⅝	20¼ 20¾	20½ 20⅞	14,400	Lorillard (P) Co 10	x20 Nov 26	31¾ Jan 18	18⅞ Jan	x32½ Nov
*165 167	166 166	*165¼ 168	166 166	166 166	*166 168	60	7% preferred 100	166 Dec 5	197 Aug 28	166 Jan	190 Dec
27¼ 27¼	*26⅛ 27¼	26¾ 26¾	*26⅛ 26⅞	26⅛ 26⅛	26⅛ 26⅛	500	Louisville Gas & El A *No par*	24¾ Sep 11	32¾ Jan 17	23⅝ Jan	31 Nov
51⅞ 51½	51½ 52½	51 51¼	50¼ 51	50¾ 52	50⅜ 51¼	5,700	Louisville & Nashville 50	x45⅜ Oct 30	72¼ Feb 6	52 Mar	68 Dec
22 22¼	21¾ 22¼	21½ 21¾	21½ 21¾	21¾ 23	22¾ 23	6,200	Lowenstein (M) & Sons Inc 1	20½ Nov 21	43¾ May 7	— —	— —
98½ 98½	99⅜ 99½	98½ 98½	*97 99	*97 99	*97 99	130	4½% cum pfd series A 100	98½ Dec 14	108 July 9	— —	— —
*15½ 16	15½ 15½	15 15	15⅛ 15¼	15½ 16	16 16	2,200	Lukens Steel Co 10	14 Sep 23	30¾ Jan 14	13¼ Aug	20 Dec
							M				
35½ 35½	36 36¼	36 36½	36½ 36½	36½ 36¾	*37⅛ 39	800	MacAndrews & Forbes 10	32 Sep 11	42⅝ May 31	28¾ Jan	39 Dec
*142 150	*142 150	*142 150	*142 150	*142 150	142 150	— —	6% preferred 100	153¾ Nov 13	160 Jun 13	147 Jan	155 May
44¼ 44½	44 44¾	43½ 44	43 43½	43¾ 44⅞	44½ 44⅞	4,300	Mack Trucks Inc *No par*	38½ Oct 30	76¾ Jan 30	47¾ Jan	72 Dec

For footnotes see page 3307.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
43 43½	42½ 42⅞	42⅝ 42¾	42¼ 42⅜	42¼ 42⅞	42 42⅜	2,800	Macy (R H) Co Inc *No par*	37⅝ Nov 22	65 May 28	31¼ Jan	52 Dec
*107⅝ 108⅜	*107⅝ 108⅜	*107⅝ 108⅜	108⅜ 108⅜	*107⅝ 108¼	*107⅝ 108¼	100	4¼% pfd series A *100*	106¾ Oct 10	111⅛ Apr 12	106⅝ Jan	110½ Nov
15 15	*14½ 15	*14½ 15	15 15	15 15	15 15¼	900	Madison Square Garden *No par*	12½ Sep 18	x17½ Nov 13	— —	— —
18½ 18⅝	18¾ 19	19 19¼	18⅞ 19⅛	19 19½	19⅛ 19½	3,800	Magma Copper *10*	16¼ Sep 20	30½ May 28	17 Mar	25⅝ Dec
*15 15¼	15 15¼	14⅞ 14⅞	14⅜ 14⅞	15 15⅛	15 15¼	1,100	Magnavox Co (The) *1*	14½ Oct 28	17¾ Sep 27	— —	— —
*395 510	*395 510	*395 510	*395 510	*425 510	*425 510	---	Mahoning Coal RR Co *50*	520 Jun 10	526 Aug 15	425 Jun	525 Oct
*11½ 11¾	11⅝ 11⅝	11½ 11⅝	11⅜ 11½	11⅜ 12	12 12	3,000	Manati Sugar Co *1*	8⅞ Oct 10	16¾ Apr 8	7⅝ May	15⅝ Nov
*15½ 15⅞	15⅞ 16	15¾ 16	*14 14¾	*14½ 14¾	14¼ 14¼	700	Mandel Bros *No par*	12½ Oct 30	26¼ Jan 14	14 Jan	32½ Dec
28 28¾	29 29	*28¼ 29¼	28⅝ 28⅝	29¼ 30	29¾ 29¾	1,700	Mannattan Shirt *5*	26 Nov 21	46½ May 31	24 Jan	39⅞ Dec
*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	4 4	3⅞ 4	1,600	Maracaibo Oil Exploration *1*	3½ Sep 19	8 Jan 28	3⅝ Jan	7⅛ Dec
7⅝ 7¾	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅝	10,500	Marine Midland Corp *5*	7¼ Dec 3	11⅜ Feb 4	7⅜ Mar	11½ Dec
11⅝ 11⅝	11⅝ 11⅝	11⅜ 11⅝	11⅜ 11⅞	12⅛ 12⅝	12⅛ 12⅝	2,520	Market St Ry 6% prior pfd *100*	11¼ Oct 10	20⅜ Jan 23	15½ Apr	18¾ Jan
33¼ 33¾	33¼ 33⅞	33 33½	33 33½	33¼ 33⅜	33¼ 33⅝	10,500	Marshall Field & Co *No par*	30⅝ Nov 22	57⅜ Apr 24	18¼ Jan	42⅝ Dec
109¼ 109½	109½ 109½	*109¼ 110	*109¼ 110	*109 110	110 110	110	4¼% preferred *100*	x109 Sep 11	112⅛ Mar 25	109 Sep	111 Oct
34 34	*33¾ 33¾	33⅛ 33½	33¼ 33⅝	33¼ 34	34 34½	2,500	Martin (Glenn L) Co *1*	31 Sep 4	45½ Feb 2	21⅞ Jan	46¾ Dec
*16 16½	15½ 16	15¼ 15½	x15 15½	15⅜ 16½	16¼ 16¾	6,000	Martin-Parry Corp *No par*	12⅝ Oct 9	30⅝ Jun 5	9⅞ Mar	24¾ Jun
58 58	60 60½	62 62	61 61	62 62½	62½ 63	3,200	Masonite Corp *No par*	48 Sep 9	75 Apr 18	40 Mar	63½ Dec
31 31	31½ 32	32¾ 32¾	*31¾ 32½	32¾ 33½	33½ 34	1,500	Master Elec Co *1*	27¼ Oct 7	48½ May 28	27⅝ Jan	48 Nov
26⅜ 26⅝	26⅜ 27	26¼ 26¾	26⅜ 27¾	27½ 29½	28¾ 29⅜	7,500	Mathieson Alkali Wks *No par*	24¾ Sep 20	38⅜ May 29	22¼ Aug	33½ Dec
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200	---	7% preferred *100*	195 Jan 8	204½ Nov 20	176½ Jan	195 May
47½ 48	48 49	47½ 48	47 47	47 48	47½ 48½	4,600	May Dept Stores *5*	45½ Nov 26	70 May 10	34½ July	53½ Dec
103½ 103½	104 104	103½ 103⅝	103½ 103½	103¼ 103⅞	103⅛ 104	280	$3.75 preferred *No par*	103 Dec 11	112½ May 13	104½ Sep	109½ Nov
*96 96⅝	96⅝ 96¾	*96 96¾	*95¼ 96¾	*95½ 95⅞	95⅛ 95¼	120	$3.40 cum pfd *No par*	94 Oct 11	97 Nov 12	— —	— —
11 11⅜	*10⅝ 11	11 11	10¾ 11	11 11	11 11	1,000	Maytag Co *No par*	9¼ Oct 25	17 Jun 5	8¾ Jan	16⅜ Dec
49 49	*49 50	*48 50	*48 50	*48 50	*48 50	100	$3 preferred *No par*	45⅛ Sep 19	55 May 31	40¾ Jan	55 Oct
*111¼ 113	*111¼ 113	*111¼ 113	*111¼ 113	112¾ 112¾	*112 113	10	$6 1st cum preferred *No par*	111 Jun 18	118 Mar 6	110 Aug	114 Sep
45⅞ 45⅞	45½ 46⅞	45½ 45½	44⅞ 45½	45½ 45½	45½ 45⅞	1,300	McCall Corp *	42 Sep 19	71 Apr 23	27¼ Jan	55½ Dec
29 29¼	x28 28⅝	*27½ 28½	28 28¼	28½ 28⅞	27¾ 28¼	3,300	McCrory Stores Corp *1*	25 Oct 31	43 May 27	19¾ Jan	32¾ Dec
104¼ 105½	x104¼ 105⅜	104 104	105 105	105 105	105 105½	650	3½% conv preferred *100*	102¼ Dec 10	122 Apr 9	— —	— —
37 37	*36¾ 38	x35¼ 36	*36 37	*36 37	37½ 38	600	McGraw Electric Co *1*	30 Sep 20	46¼ May 29	30¼ Jan	43 Nov
28½ 28¾	28¾ 29¼	29½ 29¾	29½ 29½	29¾ 32½	31½ 32	2,300	McGraw-Hill Pub Co *No par*	23½ Sep 20	48½ Apr 22	19¾ Jan	36 Dec
49 49	49 49	48½ 49½	49 49	49¼ 49¼	49¾ 50	2,000	McIntyre Porcupine Mines *5*	44 Sep 19	69 Jan 10	52 Jan	70½ Dec
41¾ 41¾	42¼ 42½	41¾ 42	41½ 42	41½ 42	42½ 43⅜	3,000	McKesson & Robbins Inc *18*	39¾ Nov 22	56½ Jun 3	24 Apr	41⅛ Dec
*102 110	*102 110	*102 104	*102 108	102 102	*102 104	100	$4 preferred *No par*	102 Dec 19	108⅞ Mar 21	104 Sep	109¼ Nov
22 22¼	22⅛ 22¾	22⅜ 22½	22 22½	22⅛ 22⅝	22⅝ 23¼	4,300	McLellan Stores Co *1*	20 Nov 26	35⅞ Apr 4	13⅛ Jan	27 Dec
*28 30	*28 30	*27 28¾	29 29	*28 29¼	29 29	400	McQuay-Norris Mfg Co *10*	22 Oct 10	36 Jun 10	17⅛ Jan	30⅛ Dec
21 21¼	20¼ 21	20½ 20¾	20¼ 20¾	20⅝ 21	20¾ 21¼	10,000	Mead Corp *No par*	18⅜ Sep 10	30⅝ Apr 22	12⅜ Mar	25 Dec
*102 104	*102 104	*102 104	*102 103½	103½ 103½	*103 105	100	4¼% preferred *100*	103 Sep 19	107½ Aug 26	— —	— —
49 49¼	48¾ 49	49 50	48¼ 48½	49¼ 49¼	49¼ 49½	1,800	4% 2nd preferred *50*	43½ Oct 30	57¼ Aug 13	— —	— —
24½ 24½	24 24½	25 25½	24¾ 25⅜	24 24½	24⅝ 24⅝	2,500	Melville Shoe Corp *1*	20¼ Oct 8	26¾ Nov 6	— —	— —
22⅝ 23	23 23¼	23 23¾	23½ 23⅞	23⅞ 24½	24¾ 25	5,200	Mengel Co (The) *1*	18 Oct 30	35½ Jun 10	14¼ Mar	29⅝ Nov
*68 75	*68 71	69¾ 71	71 71	75 75	74 75	330	5% conv 1st preferred *50*	61 Nov 21	105½ Jun 10	64⅜ Jan	87⅛ Nov
19¾ 20	19⅞ 20⅛	19½ 19⅞	18¾ 19½	19 19⅝	19 19⅜	9,500	Mercantile Stores Co Ltd *No par*	18⅝ Nov 21	32⅝ July 9	— —	— —
*40½ 41½	*40½ 42	41¾ 41¾	*41½ 41¾	42 43	42 42	1,200	Merch & Min Trans Co *No par*	36½ Sep 4	52½ Apr 2	33⅛ Mar	45½ May
59¾ 59¾	59½ 59½	59¾ 60	60¼ 61	61½ 64	63¾ 64½	2,700	Merck & Co Inc *1*	54 Sep 12	77 May 15	— —	— —
98 98	*98 100	98 98	98 98	*97 98	97 97	1,100	$3.50 cum preferred *No par*	97 Dec 20	110¾ July 19	— —	— —
45 45	44 45½	44¼ 44¼	43¼ 43¼	43⅝ 43⅞	44¼ 45	1,100	Mesta Machine Co *5*	39⅞ Oct 9	61½ Jun 3	37 Jan	56 Dec
*105½ 107	*106 107	*106 107	*106 107	*106 106½	105½ 106¼	140	Metropolitan Edison 3.90% pfd *100*	104 Nov 26	113½ Apr 18	106½ May	111 Jun
14½ 14½	14 14	13¾ 14	13⅝ 13⅞	13¾ 14½	14¾ 14⅞	4,200	Miami Copper *5*	10⅛ Oct 10	18¾ Feb 16	7½ Jan	14¾ Nov
36¾ 37⅛	37 37½	37½ 38	37¼ 38¼	38½ 39	38¾ 39⅛	3,700	Mid-Continent Petroleum *10*	31½ Feb 26	45⅝ May 15	25¾ Aug	36 Dec
36⅜ 37½	38½ 38½	*37½ 39	37¾ 38	38½ 39	39 39	900	Midland Steel Products *No par*	32 Nov 22	62½ Jan 9	35 Jan	63⅛ Dec
*145 146½	146½ 147	147 148	*147½ 149½	*147½ 149½	149½ 149½	80	8% cum 1st preferred *100*	140 Oct 30	173 July 1	137 Jan	160 Mar
12¾ 13	12¼ 12½	12¼ 12¼	12 12⅛	12 12⅜	11⅞ 12¼	4,500	Minneap & St Louis Ry new *No par*	10¾ Nov 22	14⅞ Dec 9	— —	— —
11⅞ 12⅛	12 12¼	11⅝ 12	11⅝ 11⅞	11¾ 12	11¾ 12⅜	4,600	Minn St P & SS M A vtc *No par*	9¾ Oct 10	26⅜ Mar 18	13 Aug	26¼ Dec
60 61½	61½ 62¼	63 63	62 63	63 64	64 64	2,600	Minn-Honeywell Regulator *3*	45 Oct 9	68¼ Apr 5	42¾ Mar	58½ Oct
*105¼ 110	107 107⅛	107 107	107 108	*107½ 109	109½ 110	290	3.20% conv pfd series A *100*	105¼ Dec 2	119¾ July 1	— —	— —
55 55	55 55½	x54⅜ 54¾	54¾ 54¾	55 55	55 55	2,000	Minn Min & Mfg *No par*	40¼ Apr 30	56½ Aug 9	— —	— —
9¼ 9¼	9¼ 9½	9 9¼	9 9⅝	9⅞ 10⅜	10⅜ 10½	12,000	Minn Moline Power Impl *1*	8½ Oct 10	19⅝ May 28	7⅛ Mar	13⅜ Dec
*104 111	*104 111	*105 111	*106 114	*107 112	*107 112	---	$6.50 preferred *No par*	100 Sep 19	129 Mar 25	109¼ Jan	124 Dec
32 32	32¼ 32½	32½ 32¾	32½ 32½	32¾ 33¼	32¾ 33¾	3,100	Mission Corp *10*	28 Sep 10	44 May 31	22¼ Jan	37 Dec
7⅞ 8	7¾ 8	7¾ 8	7¾ 7⅞	7⅞ 8	7⅝ 8	4,400	Mo-Kan-Texas RR *No par*	5¼ Oct 9	17¾ Jan 24	5½ Jan	16¾ Jun
23⅞ 24⅜	24 24¾	24⅝ 25⅞	25 25⅜	25 25⅞	25 25¾	17,700	7% preferred series A *100*	19 Oct 10	52 Jan 23	16⅛ Jan	49⅞ Jun
46 46	46¼ 46½	47 47½	47½ 48	48 48½	48 49	1,900	Mohawk Carpet Mills *20*	42 Dec 2	70 Apr 8	36 Jan	52⅛ Dec
12¾ 13½	13½ 13⅝	12½ 13¼	12½ 12⅝	12¾ 13	13 13½	4,200	Mojud Hosiery Co Inc *1.25*	11¾ Dec 5	23⅜ July 15	— —	— —
30⅜ 30⅝	*30 31½	*30 31½	*29½ 31	*30 31½	*30 31	100	Monarch Mach Tool *No par*	29 Nov 22	45 Apr 22	25¼ Jan	36 Dec
56¾ 61	59¼ 59⅞	60 60½	60½ 63¾	63 64	61¾ 63⅛	11,400	Monsanto Chemical Co common *5*	43¼ Sep 10	64 Dec 19	— —	— —
*121 124	121½ 121½	*122½ 122½	125½ 129	*127½ 131	129 129	600	$3.25 preferred series A *No par*	111½ Sep 10	135½ Jun 17	— —	— —
64 64½	63⅜ 64⅝	62¼ 64	61¼ 62¼	61¾ 63½	63½ 64½	25,300	Montgomery Ward & Co *No par*	57¼ Dec 3	104¼ May 29	47⅞ Jan	76 Dec
*63½ ---	*63 ---	*61½ ---	*61½ ---	*62 ---	*63½ ---	---	Installment rcts 75% paid	65½ Dec 10	65½ Dec 10	— —	— —
22 22¼	*22¼ 22⅝	22¼ 22⅝	22 22¼	22¼ 22¼	*21⅞ 22	5,000	Moore-McCormack Lines Inc *10*	20 Nov 21	30⅞ Apr 3	21 Dec	24¾ Dec
*53⅞ 57	*53⅞ 57	*53⅞ 56½	*53⅞ 56½	*53⅞ 57	*52½ 56	---	$2.50 cum pfd *50*	50½ Sep 19	62 Jan 29	53½ Dec	61 Dec
*41½ 45	*42 46	*42 46	42¼ 43	42½ 42½	*42¾ 44	500	Morrell (John) & Co *No par*	40 Nov 22	56 Jan 15	41 Mar	54 Dec
*18⅝ 19	18⅞ 18⅞	18¼ 18⅝	18⅜ 18⅞	18½ 19⅝	19¾ 20¼	4,500	Motor Products Corp *No par*	15⅞ Oct 10	34¼ Jan 16	21¾ Jan	33¾ Dec
22 22	*21¾ 22½	22 22	21½ 22	21⅞ 22	22½ 22½	1,900	Motor Wheel Corp *5*	19 Oct 30	36 May 31	23⅛ Mar	32¼ Oct
*43 44½	43½ 43½	*42¾ 43½	43½ 43½	45 45	45½ 45½	500	Mueller Brass Co *1*	34 Sep 18	66¾ May 29	31⅝ Jan	47¾ Dec
15 15¾	16 16	15½ 15½	15¾ 15⅞	15½ 16⅜	*16¼ 16½	2,800	Mullins Mfg Co class B *1*	14¼ Sep 9	22¼ Jun 13	9½ Jan	18⅞ Dec
*105 105½	*105 105½	105 105	105⅛ 105⅛	105 105	*105 105½	320	$7 preferred *No par*	102 Oct 31	109½ Feb 6	97⅛ Mar	109¼ Nov
14⅜ 14⅜	14½ 14⅝	14 14½	13½ 13½	14 14¼	14¼ 14½	1,700	Munsingwear Inc *5*	13¼ Sep 10	27½ Aug 24	— —	— —
37½ 37½	38 38¾	38¾ 38¾	38½ 38⅝	38¾ 39	*38⅞ 39	1,200	4¾% preferred *100*	32¾ Oct 30	49 May 8	— —	— —
*110¼ 113¾	*110½ 113¾	110½ 110½	*110 111	*110 111	110 110	40	Murphy Co (G C) com *1*	108½ Jun 27	114¼ Jan 2	109¼ Jun	115 Jan
11¾ 11⅞	11¾ 12	11¼ 11¾	11¼ 11½	11⅜ 12	11⅝ 12	6,600	4% preferred *50*	9¾ Oct 10	22 Jan 20	13 Jan	21½ Dec
37 37	37 38	37½ 37½	*35¾ 37	36½ 36½	37¼ 37¼	1,600	Myers (F E) & Bro *No par*	33½ Nov 21	55½ Feb 15	48¼ Nov	52 Dec
*52¼ 53½	*51½ 54	*51½ 54	*51½ 54	52 52	*52⅝ 53¾	100		50 Dec 2	70 Jun 11	53 Jan	66½ Nov

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							N				
14⅝ 15	14¾ 15⅜	14½ 15	14½ 15	15 15⅜	15 15⅜	29,300	Nash-Kelvinator Corp *5*	13 Oct 30	25⅜ Jan 15	18½ Jan	28¾ Dec
*28 28½	28 28½	27⅞ 28¼	27¾ 28⅞	28½ 28½	28 28	590	Nashville Chatt & St Louis *100*	23 Oct 25	52½ Jan 16	35⅜ Jan	56 Nov
*28 28¼	28 28⅜	27⅞ 28	28 28	28¾ 28¾	28⅞ 29½	2,500	National Acme Co *1*	27 Sep 24	41¾ May 31	20½ Jan	37¾ Dec
15¼ 15½	15½ 16¼	15⅞ 16¼	15⅝ 15⅞	15½ 16½	15⅞ 17¾	18,800	National Airlines *1*	14¾ Nov 20	34⅞ Jan 2	16¼ Mar	41¾ Dec
11¾ 11¾	11¾ 12⅛	11⅝ 11⅞	11⅝ 11⅝	11⅝ 12¼	12 12¼	4,100	Nat Automotive Fibres Inc *1*	10 Sep 23	20⅞ May 28	9½ Mar	19⅛ Nov
13¾ 14	14⅜ 14½	14 14¾	13⅞ 14⅝	13⅞ 14⅜	14½ 16	9,400	National Aviation Corp *5*	13⅛ Dec 13	28¾ Jan 29	13⅜ Jan	32⅛ Dec
*23 23½	23 23¼	23¼ 23¼	23½ 24¼	25 25	*25 26	800	National Battery Co *4*	20¾ Oct 21	34⅝ Apr 17	— —	— —
28½ 28⅝	28¾ 29½	29⅜ 29¾	28⅞ 29½	28¾ 29⅜	28⅛ 28⅝	16,300	National Biscuit Co common *10*	25⅛ Oct 10	37⅜ May 1	23¼ Mar	x34⅛ Dec
*180 185	*180 185	*180 185	*180 185	a181⅛ 181⅛	*183 185	100	7% preferred *100*	180 Nov 30	205¼ Apr 3	181½ Oct	195 Dec
27¼ 29	22½ 25½	23 23½	*22½ 23¾	23¾ 24¼	23⅞ 23⅞	2,600	Nat Bond & Share Corp *No par*	22½ Oct 10	32¾ Apr 16	20½ Jan	30 Dec
10⅜ 10½	10¼ 10¾	10¼ 10½	10⅜ 10½	10⅝ 11¼	11¼ 11½	7,000	National Can Corp *10*	9½ Nov 22	21¾ Feb 5	13½ Jan	20½ Dec
38¼ 38¼	38⅜ 38½	38⅜ 38⅝	38½ 38¾	38⅝ 39¾	39½ 40¼	6,700	National Cash Register *No par*	31 Nov 22	45½ Jan 29	31¾ Apr	41⅞ Nov
14¼ 14¼	14⅛ 14¼	13¾ 14	14 14⅛	14 14½	14¼ 14¾	5,900	Nat City Lines Inc *1*	13 Oct 30	24⅜ Aug 13	— —	— —
34 34	33½ 34	33¾ 34	33¾ 34⅛	34¼ 36½	36½ 38⅜	7,600	National Container *1*	24 Feb 26	38⅜ Dec 20	12⅝ Mar	32¾ Dec
16 16½	16¼ 16⅝	16⅜ 16⅝	16¼ 16⅝	16¾ 17	16⅝ 17	4,300	National Cylinder Gas Co *1*	15 Oct 9	23 Aug 13	13 Jan	19⅝ Dec
36¾ 37	36 37¼	36 36⅞	36⅜ 37	36¾ 37¼	36¾ 37⅛	10,200	Nat Dairy Products *No par*	30 Sep 3	45¼ Apr 22	24½ Jan	38 Nov
19⅞ 20¾	20¼ 21	19¼ 20	19¾ 20⅛	19⅞ 20¾	20¾ 21	9,400	National Dept Stores *5*	15⅝ Nov 21	34½ Jun 14	— —	— —
22 22⅜	21⅞ 22⅜	21½ 22	21⅛ 21½	21⅛ 21⅞	21½ 22⅛	37,500	National Distillers Products *No par*	19⅞ Nov 22	32⅜ Aug 9	— —	— —
*35⅛ 36⅛	35¾ 36⅛	36⅛ 37½	37⅛ 38	39¼ 39¼	39⅛ 40	1,900	Nat Enam & Stamping *No par*	31⅜ Nov 25	67¾ Jan 29	37 Jan	54¼ Nov
23⅜ 23¾	23⅞ 24⅝	24¼ 24½	24 24⅜	24 24½	24⅝ 24⅝	16,900	National Gypsum Co *1*	13 Jan 14	33¼ Jun 14	13 Jan	26⅛ Dec
*105 106½	*105 106½	*105 106½	*105½ 106½	105⅝ 105⅝	105 105½	210	$4.50 conv preferred *No par*	16⅝ Oct 28	102⅛ Oct 28	108⅛ Jan 24	x101⅞ Aug
33¾ 33¾	33⅞ 34¼	33½ 33¾	33¾ 34¼	34¾ 34⅞	34¾ 34⅞	3,900	National Lead Co *10*	27 Sep 9	40⅝ Apr 17	24 Jan	37½ Dec
*182 183	183 183	182 182	*180 183	*180¼ 183	*180¼ 183	230	7% preferred A *100*	178 Dec 3	207 July 29	177 Sep	199½ Dec
*156¾ 158½	*156¾ 159	*156¾ 159	*158 160	*158¼ 160	*158¼ 160	---	6% preferred B *100*	x149 Oct 10	173 Apr 10	152 Sep	167 Nov
7 7	6⅞ 7	7 7	6¾ 7	*6¾ 6⅞	6¾ 6⅞	3,500	National Linen Service Corp new *1*	6½ Nov 29	10⅞ Aug 21	— —	— —
26¾ 26¾	27 27⅛	26 26½	26 26¾	26⅞ 27½	26¾ 27½	2,400	Nat Mall & St'l Cast Co *No par*	20¼ Oct 30	41⅝ Feb 4	21 Jan	35 Dec
*44 45¼	44¼ 45	*44 45	*44 45	45 47	48 48	1,000	National Oil Products Co *4*	41¼ Sep 19	72½ May 17	33 Jan	59 Dec
1⅝ 1⅝	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	10,200	National Power & Lt ex distribution	1¼ Aug 27	2½ Sep 12	— —	— —
84¾ 85¼	85½ 86	85½ 85⅝	84 85	84½ 85½	85½ 85⅝	4,900	National Steel Corp *25*	75 Sep 19	101½ July 1	65 Apr	85¾ Nov
27¼ 27¼	27 27	27 27	27 27	27½ 27½	27½ 27½	900	National Sugar Ref Co *No par*	25¼ Dec 3	38 Apr 25	22⅝ Aug	36 Dec
14⅜ 15⅜	15¼ 15⅝	15 15½	15 15¼	15 15⅝	15 15⅜	19,200	National Supply (The) Pa *10*	11⅞ Nov 22	25 Jan 18	15 Jan	24⅛ Dec
18¾ 19½	x17¾ 18½	17¾ 17¾	17¼ 17½	17½ 17½	17 17⅜	3,500	$2 conv preferred *40*	16¾ Dec 4	32 Jan 29	26¾ July	33½ Mar
*93½ 95	*93 95	*93 94	92⅞ 93	92⅞ 92⅞	91½ 94½	300	4½% preferred *100*	89 Nov 25	106¼ Mar 2	102¼ Nov	107¼ Dec
25⅞ 26	*25 26	25¾ 25¾	25 25	25 25⅞	25⅞ 25⅞	1,900	National Tea Co *10*	21½ Oct 10	42½ May 10	10⅞ Jan	29⅞ Dec
15¼ 15¼	15⅜ 15⅞	15½ 15⅝	15½ 15¾	15¾ 16	15½ 15⅝	3,200	Nat Vulcanized Fibre Co *1*	14⅜ Nov 29	24½ May 27	— —	— —
11 11	11⅛ 11⅛	11⅛ 11¼	*10⅝ 11⅛	10¾ 10¾	10¾ 10¾	800	Natomas Co *No par*	10⅛ Sep 4	15 Feb 2	10¾ Jan	14⅛ Nov
20⅝ 20⅝	*20½ 21	x20¼ 20½	20 20¼	20½ 20½	20¾ 20⅞	1,900	Nehi Corp *No par*	18¾ Oct 10	32¾ Jan 30	15¾ Mar	28¾ Dec
*18¾ 18⅞	18⅞ 18⅜	*18¼ 18⅞	*18⅛ 18⅞	*18 18½	18½ 18⅞	100	Neisner Bros Inc ney *1*	17 Oct 30	22 Sep 26	— —	— —
*105¼ 108½	*105¼ 108½	*105¼ 107½	*105¼ 107½	*105¼ 107½	*105¼ 107½	---	4¾% conv serial preferred *100*	104 Dec 9	109⅞ Aug 29	103 Feb	108½ Mar
*31½ 32½	*31½ 32	*31½ 32	32 32	*32½ 34	400	Newberry Co (J J) common *No par*	95½ Nov 8	43¼ May 24	35 Dec	37 Dec
*103⅞ 104½	103⅞ 103⅞	*103 104	*103 104	104 104	*103 104	110	3¾% preferred *100*	103½ Nov 27	110½ May 27	106 Oct	109 Nov
*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	*105 108½	---	New Jersey Pr & Lt Co 4% pfd *100*	106 Dec 4	113 Oct 8	105½ Jan	110 Nov
36¼ 36½	36¼ 36¼	35¾ 36½	36 36¼	36½ 37½	37¼ 37¼	2,800	Newmont Mining Corp *10*	30⅝ Oct 10	50 Apr 20	32 Aug	47⅞ Dec
30¼ 30¼	30⅝ 31	31⅛ 31½	30½ 31	31¼ 31¾	31 32	3,000	Newport Industries *1*	27 Sep 23	45 Jun 27	18⅜ Jan	38½ Dec
*98½ 100	100 100	*100 101½	*100 101½	*100 101½	*100 101½	20	4¼% preferred *100*	95¼ Oct 29	109⅛ Jun 19	— —	— —

For footnotes see page 3307.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20 20	19¾ 20½	19¾ 19¾	19½ 20	19⅜ 20	19⅞ 20	2,700	Newport News Ship & Dry Dock 1	18½ Nov 21	34¾ Apr 5	x16½ Aug	27⅞ Dec
*43 43½	43 43	43 43	*43 43½	42 43½	43¾ 44½	1,700	New York Air Brake *No par*	36½ Oct 10	69½ Jan 18	45 Mar	58½ Oct
18⅝ 19⅛	19 19¼	18¾ 19⅛	18⅝ 19	18¾ 19¼	18⅞ 19⅛	57,200	New York Central *No par*	13⅞ Oct 10	35¾ Jan 16	21⅞ Jan	35⅜ Dec
37 37	37½ 37½	38 38	*37 37⅞	37⅞ 37⅞	37 37	800	N Y Chic & St Louis Co 100	26 Sep 19	61¼ May 29	32 Jan	75¼ Jun
99 100	100 101	101½ 103	101½ 105	101 102½	101½ 102	2,700	6% preferred series A 100	79 Sep 24	135 Jun 10	103½ Jan	148 Jun
17⅛ 17⅛	17½ 17½	17⅛ 17½	17 17⅛	17¼ 17¼	17⅜ 18	2,500	N Y City Omnibus Corp *No par*	16⅝ Nov 26	37¼ Feb 16	28⅝ Jan	39⅜ Nov
24 24	23 23	23½ 23½	*22⅛ 28	*22½ 28	*22½ 28	300	New York Dock *No par*	21½ Oct 9	41¾ May 28	17 Jan	29 Nov
*59⅞ 70	*59⅞ 70	*59⅞ 70	*59⅞ 70	*59⅞ 70	*59⅞ 65	---	$5 non-cum preferred *No par*	53¼ Oct 4	76 May 3	41 Mar	65 Nov
*232 280	*232 280	*232 280	*232 280	*232 280	*232 280	---	N Y & Harlem RR Co 50	275 Jun 28	325 Feb 19	162 Mar	410 Oct
102 102	102¾ 102¾	*101½ 103	103 103½	102½ 103	103 103	170	N Y Power & Light 3.90% pfd 100	102 Dec 14	113¼ Mar 18	102½ Sep	110 Dec
12⅜ 13	13¼ 13¼	12½ 12½	12¾ 12⅞	12⅜ 12⅝	12¾ 12⅞	2,500	N Y Shipbldg Corp part stk 1	11½ Nov 22	28¾ Feb 18	14¾ Aug	24⅛ Mar
38 38	*38¼ 39⅛	40½ 41	*39 40½	40½ 40½	*39 43	400	Noblitt-Sparks Industries 5	31¼ Oct 9	53 Jan 19	37½ Jan	50¾ Oct
238½ 239	238 239	238 239	238 239	239 239	238 239	820	Norfolk & Western Ry 100	223 Nov 20	288½ Apr 5	219 Jan	258½ Nov
121½ 121½	*119 122¼	*119 122¼	119 120	*120 122	119½ 120	60	Adjust 4% non-cum pfd 100	119 Dec 18	129 Aug 15	118 Aug	126½ Nov
29⅝ 30⅛	29⅝ 30⅛	29½ 30	29⅞ 30½	30½ 31	31 31½	17,400	North American Co 10	23½ Oct 30	39¾ Apr 20	19½ Jan	31⅛ Dec
10 10¼	10 10¼	9¾ 10	9⅝ 9¾	9¾ 9⅞	9⅝ 10	11,300	North American Aviation 1	9¼ Dec 4	16⅝ Feb 16	9½ Jan	15⅞ Dec
115⅝ 115¾	115⅝ 115⅝	*115⅝ 116½	*115⅝ 116½	*115⅝ 116½	*115⅝ 116½	30	Northern Central Ry Co 50	111 Jan 3	117 May 22	105¼ Jan	112 Dec
21⅞ 22¾	22 22⅝	22 22½	21⅜ 22	21¾ 22¾	22 22⅜	31,400	Northern Pacific Ry 100	16⅜ Oct 10	36 Jan 11	17⅞ Jan	38½ Dec
*97 99½	98 98	96¾ 97	98 98	97¼ 98	97¼ 97¼	240	Northern States Power Co (Minn) Cum pfd $3.60 series *No par*	96¾ Dec 17	104½ Nov 8	--- ---	--- ---
20 20¼	20⅛ 20⅝	20⅛ 20¾	20⅛ 20⅜	20½ 22⅛	21½ 23⅛	15,300	Northwest Airlines Inc 10	18⅝ Nov 21	56½ Jan 3	26¾ Mar	63½ Dec
*45 46½	*45 46½	45½ 45½	45½ 45½	*45½ 46½	46 46	60	Northwestern Telegraph 50	44 Oct 19	55¼ Jan 3	46 Apr	57 Nov
12½ 12½	12½ 12½	*12 12¾	12¼ 12¼	*12⅜ 12½	*12⅛ 12½	300	Norwalk Tire & Rubber *No par*	9 Nov 22	19¾ May 15	6½ Jan	15 Dec
17 17	17⅝ 17⅝	17¾ 17⅞	17⅞ 17⅞	17½ 18	*17¼ 18¾	900	Norwich Pharmacal Co 2.50	16⅜ Dec 13	25 May 23	12⅞ Jan	21¾ Dec
O											
34½ 34½	34¼ 34¾	34¾ 34¾	34⅜ 34⅜	34 34¼	34½ 35½	2,200	Ohio Edison Co 4.40% preferred 100	30¾ Sep 30	37½ Nov 4	--- ---	--- ---
*107⅝ 110	*107⅝ 110	*107¾ 110	*107⅝ 110	*107⅝ 109¾	*107⅝ 109¾	---		108⅝ Jun 26	112 Jan 19	107½ Jan	112 Oct
23 23	23⅛ 23⅜	23⅜ 23¾	23½ 24¼	24½ 24⅞	24 24⅞	16,500	Ohio Oil Co *No par*	19⅝ Feb 26	29⅝ July 1	16½ Aug	23⅝ Dec
*21¼ 22	*21¼ 22	21½ 21½	20⅞ 21¼	*21½ 22	21½ 21½	200	Oklahoma Gas & Elec 4% pfd 20	21 Sep 25	22¾ Jun 14	--- ---	--- ---
20⅝ 21¼	20¾ 21⅛	20¾ 21	*21½ 22	21⅜ 22¾	22¼ 22¾	12,500	Oliver Corp *No par*	18⅛ Nov 22	36 Jun 3	24½ Jan	34⅞ Dec
103 103	103 103	*102½ 103	*102½ 103	103 103	104 104	370	4½% convertible preferred 100	99¼ Oct 14	x119½ Jan 14	106⅜ Jan	119 Nov
11⅛ 11¼	11⅛ 11¼	11¼ 11⅜	11⅛ 11⅛	11⅛ 11¼	11¼ 11⅜	4,500	Omnibus Corp (The) 6	10¼ Nov 23	17⅞ Jan 18	11⅛ Jan	18½ Dec
115¼ 115¼	114 114	*114 115	*114 115	115 115	*273¼ 28½	130	8% conv preferred A 100	x113 Sep 11	120 Feb 11	107 Jan	x118½ Dec
*26½ 28	27 27	26 26¼	25¾ 26	26½ 26½	31½ 32	800	Oppenheim Collins 10	25¾ Dec 18	51½ May 22	13½ Jan	34½ Nov
30¼ 30½	30¾ 31⅜	30⅜ 30¾	30¼ 31¼	31⅛ 31⅞	*160 165	3,800	Otis Elevator com *No par*	26 Oct 10	39½ Feb 2	23½ Jan	36⅞ Dec
*160 165	*160 165	*160 165	*160 165	*160 165	*21 24	---	6% preferred 100	158 Sep 24	180½ May 7	155 Jan	168 Dec
*21 22	22 22	*21 22	*21 22	21⅞ 22⅛	*90 93	700	Outboard Marine & Mfg 2.50	19⅞ Dec 2	35 Jun 17	22⅛ Jan	32½ Nov
*87 93	*87 93	*87 93	*88 93	*88 93	76½ 77	---	Outlet Co *No par*	86¾ Oct 22	111½ May 29	74 Jan	95 Dec
78¾ 78¾	77¼ 78¾	76 77¾	75½ 76	75¾ 76¾		3,900	Owens-Illinois Glass Co 12.50	69½ Nov 26	100 Apr 5	58 Jan	79½ Dec
P											
*11½ 12¼	*11½ 12¼	*11½ 12½	*11½ 12½	*11½ 12½	11¾ 11¾	100	Pacific Amer Fisheries Inc 5	10½ Oct 10	19⅜ Jan 22	13½ Jan	22¼ Dec
*14 15	*14 14½	14 14¾	*13½ 14	14 14	14 14	140	Pacific Coast Co 10	13½ Nov 26	25½ July 11	11½ Jan	23¼ Nov
*51⅛ 53	*51⅛ 51⅞	*51⅛ 51⅞	*51⅛ 51⅞	*51⅛ 53	51⅛ 51⅛	10	1st preferred non-cum *No par*	49 Nov 23	86½ Mar 19	45¼ Mar	89½ Nov
*26 28½	*26 27	*26 27	*26 27	25 26½	24 25	250	2nd preferred non-cum *No par*	24 Dec 20	48 Mar 18	24 Jan	42 Dec
42⅞ 43	43 43⅜	42⅞ 43¼	43¼ 43½	43¼ 43½	43¼ 43¾	5,800	Pacific Gas & Electric 25	36⅛ Oct 10	47¾ Jun 17	34⅛ Jan	46 Nov
*60 60½	60½ 60½	60 60¼	60¼ 60¼	*60 60½	60½ 60½	1,100	Pacific Lighting Corp *No par*	54½ Sep 24	67½ Jun 14	48 Jan	x60¼ Oct
*31 32	31¼ 32	30¾ 31	31⅛ 31½	31½ 31½	31¼ 32¼	2,100	Pacific Mills *No par*	28½ Oct 28	48 Apr 24	--- ---	--- ---
*127½ 128½	126½ 127½	126 126	125½ 125½	124¼ 125	124¾ 124¾	250	Pacific Telep & Teleg 100	122¾ Oct 30	160¼ Jun 13	121¼ Jan	149¾ Dec
*164 166	164 164	*163 166	*163 166	*163 166	*163 169	10	6% preferred 100	164 Dec 16	181½ July 17	160½ Jan	175 Jun
5⅞ 5⅞	5⅝ 5¾	5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5¾ 5⅞	3,100	Pacific Tin Consol'd Corp 1	5 Oct 30	11⅛ Feb 26	6 Mar	10 Aug
*21½ 22½	*21¼ 22	21¼ 21¼	21¼ 21¼	*21¼ 22	22 22	400	Pacific Western Oil Corp 10	18¼ Nov 21	34⅝ Apr 22	16¼ Jan	32⅞ Dec
6¼ 6⅜	6⅛ 6⅜	6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅞	72,900	Packard Motor Car *No par*	5⅝ Oct 10	12⅝ Feb 5	5¼ Jan	12 Dec
12⅛ 12¼	12 12⅜	11⅞ 12⅛	11⅞ 12	12 12½	12⅜ 13⅜	59,500	Pan American Airways Corp 2½	11½ Dec 2	27 Jan 10	16⅝ Mar	29 Dec
*14⅝ 15½	*14⅝ 15½	*14⅝ 15½	*14⅝ 15½	15½ 15½	*15¾ 16¾	100	Pan-Amer Petrol & Transp 5	13 Oct 10	20¾ Apr 9	13⅝ Jan	20 Dec
*45¼ 46½	46 46	45¾ 46¼	45 45¾	45½ 46	46 47	4,300	Panhandle East Pipe Line *No par*	37¾ Jan 3	56½ Apr 22	29½ Apr	x39¾ Nov
*105 107	*105 107	*105 107	*105 107	105 105⅛	105 105½	60	4% preferred 100	100 Dec 6	111 Apr 30	106¼ Sep	111 Oct
4¾ 5	5⅛ 5¼	5⅛ 5⅝	5½ 6¼	6⅛ 6½	6⅜ 6⅝	28,100	Panhandle Prod & Ref 1	4¾ Dec 13	14¼ Jan 10	4⅜ Mar	14¼ Dec
*74½ 76	*75 76	76 77	*76 78	78 78	*79½ 81½	300	Paraffine Cos Inc *No par*	56 Sep 10	90⅛ Apr 25	56 Jan	x80⅛ Dec
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	---	4% conv preferred 100	105½ Oct 24	110 May 1	106¾ Oct	110 July
33 33¼	32⅞ 33¾	32⅞ 33⅜	32½ 33⅜	33⅛ 34⅛	33½ 34⅜	22,800	Paramount Pictures Inc 1	27¾ Oct 10	39⅝ July 11	--- ---	--- ---
60 60	60 60⅛	59¼ 60	60 60	61 61	61 63	1,300	Park & Tilford Inc 1	52 Nov 21	82 Apr 30	32¾ Jan	73¼ Dec
4⅜ 4⅜	4⅜ 4½	4¼ 4½	4⅛ 4¼	4⅛ 4⅛	4¼ 4⅜	4,900	Park Utah Consolidated Mines 1	3½ Sep 19	7⅜ Jan 29	2¼ Jan	5½ Dec
43¼ 43⅞	43⅞ 43⅞	43⅝ 44	43⅝ 43⅞	43½ 44	42¾ 44¼	3,800	Parke Davis & Co *No par*	35½ Jan 3	48¼ May 21	29¼ Feb	39⅞ Nov
30⅞ 30⅞	*30½ 31	*30 31	30⅞ 30⅞	*30½ 31½	*30½ 31	200	Parker Rust Proof Co 2.50	26 Oct 9	35⅞ Aug 13	21⅞ Jan	30 Dec
*13⅝ 14⅛	x13⅛ 13½	13¼ 13¼	12¾ 12¾	13 13	13 13½	2,000	Parmelee Transportation *No par*	12 Oct 10	22⅞ Jun 17	6¾ Mar	17⅝ Dec
12 12¼	12 12	12 12⅛	11¾ 12	11¾ 11⅞	12 12¼	3,900	Patino Mines & Enterprises 5	11½ Nov 22	24⅞ Jan 29	x18 Oct	24½ Mar
*77½ 80	*78 80	*78 80	*78½ 80	79 79	*79 80	100	Penick & Ford *No par*	64½ Sep 12	81 Dec 4	59 Jan	72 May
42½ 43½	43¾ 43¾	42¾ 43¾	42¾ 43¾	42½ 43½	42¼ 43	8,800	Penney (J C) Co *No par*	40⅛ Nov 22	57¾ Jun 5	--- ---	--- ---
14⅜ 14½	14⅜ 14⅞	14⅜ 14¾	14½ 14⅞	14⅝ 15	15 17	11,800	Penn-Central Airlines Corp 1	12⅝ Dec 2	45¾ Jan 9	21⅜ Jan	49⅜ Dec
7¼ 7¼	7⅛ 7⅜	7⅛ 7⅜	7½ 8⅜	8¼ 8¾	8⅜ 8⅝	5,100	Penn Coal & Coke Corp 10	6¼ Oct 30	16⅝ Feb 2	11⅞ Aug	17⅜ Jun
21¾ 22	22¼ 22⅝	21¾ 22	20½ 21⅛	20¾ 21⅞	21⅞ 22½	6,400	Penn-Dixie Cement Co 7	17¼ Sep 20	30¾ Jan 9	28 Dec	33½ Dec
*29¾ 33	*29¾ 33	*29¾ 33	*29¾ 30	*30¾ 31¾	*30¾ 35	---	Penn Glass Sand Corp *No par*	28½ Feb 25	37¾ Aug 8	19 Jan	30⅛ Dec
*115 118	*115 118	*115 118	*115 118	*111 118	*115 118	---	5% preferred 100	110 Jan 12	115½ July 15	111 Nov	113 Apr
*21¾ 22¼	22 22¼	21¾ 22¼	21⅞ 21⅞	22⅛ 22½	22 22⅜	3,400	Penn Power & Light Co *No par*	20⅛ Sep 24	27½ Jan 24	20½ Dec	24¾ Dec
26¾ 27⅜	27 28	26½ 27⅛	26½ 26⅞	26⅝ 27	26½ 26⅞	36,900	Pennsylvania RR 50	25 Sep 24	47½ Feb 16	33¼ Aug	46½ Nov
44 44	45½ 45½	*44½ 46	45½ 45½	46 46	*46 48	1,000	Pennsylvania Salt Mfg Co 10	37½ Nov 25	49½ July 16	37½ Mar	49 Nov
*52 54½	*52¼ 54½	*52¼ 54½	*52¼ 54½	54½ 54½	*54 56	100	Peoples Drug Stores Inc 5	43 Jan 2	68 May 22	30⅝ Jan	46 Dec
95 95	*95 96½	*96 96½	x95 95½	95 95½	95½ 95½	800	Peoples G L & Coke (Chic) 100	86¼ Nov 26	115 Apr 22	69 Jan	96¾ Nov
*18 20	*16¼ 20	*16¼ 20	*16¼ 20	*16¼ 19	*16¼ 19	---	Peoria & Eastern Ry Co 100	14 Oct 10	51¾ Jan 25	14⅝ Jan	43½ Nov
26 26⅜	26 26⅝	25⅞ 26⅜	25⅝ 26¼	26 26½	26⅜ 26⅝	17,400	Pepsi-Cola Co 33⅓c	21½ Sep 19	40½ Jan 11	21 July	38¼ Nov
*23 24½	*23 24½	23 23	*22 23½	*22 24½	*22 24¾	100	Pere Marquette Ry Co 100	16 Oct 10	36¾ Jan 17	19¼ Jan	43¾ Jun
*104 108⅛	*106 108⅛	*104 107¾	104 104	*104¼ 106½	*104¼ 106½	200	5% prior preferred 100	100 Oct 9	132 Jun 19	92½ Jan	119¾ Nov
86 86	*84 86½	*84½ 88	*84 86	*83 86½	*83 86½	200	5% preferred 100	75 Oct 11	109¾ Jun 17	63 Jan	116½ Jun
*32¼ 33¾	*33½ 34¼	34¼ 34¾	34¾ 34¾	35 35	86 86	500	Pet Milk Co *No par*	28¼ Sep 18	43½ Mar 18	26 Apr	41½ Dec
*106½ 109	107 107½	*105 109	*105 109	*105 109	*105 109	20	4¼% 2nd preferred 100	105⅜ Sep 3	109 Mar 12	105⅜ Nov	108 Mar
*9 9¼	9 9¼	9¼ 9⅜	9¼ 9¼	9⅜ 9¾	9¾ 9¾	2,500	Petroleum Corp of America 5	8¾ Dec 7	14⅛ Apr 13	8 Jan	13 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
14½ 14⅞	14½ 14½	14¾ 14⅞	14¾ 14⅞	14⅞ 14⅞	14¾ 14¾	900	Pfeiffer Brewing Co *No par*	13 Apr 2	16¼ Feb 6	9½ Jan	15½ Nov
58 58½	58⅜ 59	58½ 58⅜	59 60⅝	60¼ 64¾	62½ 65	7,200	Pfizer (Chas) & Co Inc 1	35¼ Jan 5	80 May 9	19½ Aug	36½ Dec
39½ 40	39⅞ 40¼	39⅝ 40¼	40 40⅝	40⅝ 41	40⅞ 41⅝	15,400	Phelps-Dodge Corp 25	29¾ Sep 19	x48 May 23	25 Jan	40¼ Dec
57½ 58	58 59	57½ 59¼	58 58¾	57 57½	58 58½	810	Philadelphia Co 6% preferred 50	51¼ Dec 9	76⅝ Jan 22	57 Jan	71¾ Dec
*107 108¼	107 107	108 108	*107½ 108	*107½ 108	107½ 107¾	50	$6 preferred *No par*	107 Dec 16	117½ Jan 18	106½ Jan	115 Oct
26¼ 26½	26½ 26⅝	26⅜ 26⅞	26⅝ 26⅞	26⅝ 27	26½ 26⅞	4,700	Phila Electric Co com *No par*	24⅞ Sep 24	30¾ May 1	21⅛ Jan	29⅜ Nov
*28 28½	28 28	*27¾ 28	27¾ 27¾	27⅜ 27⅜	27⅜ 27⅜	310	$1 preference com *No par*	27⅜ Dec 19	34 July 10	25 Jan	29¼ Nov
*115 117	*116 117	*116 117	*116 117	116 116	*115¼ 117	30	4.4% preferred 100	116 Dec 19	122 May 16	117 Aug	122 Apr
14⅜ 14½	14⅜ 14½	14¼ 14⅝	14¼ 14⅞	14⅞ 15⅞	15½ 15⅞	15,200	Phila & Read Coal & Iron 1	11⅝ Oct 30	19⅛ Feb 5	12¾ Aug	19⅝ Nov
22⅝ 22¾	22¾ 23½	23 23⅞	23⅝ 24⅞	24⅝ 25⅝	24⅝ 25⅜	19,100	Philco Corp 3	20⅛ Dec 3	47 Jan 17	31¾ Mar	44⅞ Dec
89 89	89 89	89 89½	90 90	90 90	91½ 91½	730	3¾% pfd series A 100	89 Dec 13	102 Sep 13	--- ---	--- ---
36¼ 36¾	36¼ 36⅞	36 36½	36⅛ 36⅞	36⅞ 37⅝	36⅜ 37¼	15,200	Philip Morris & Co. Ltd 5	33¼ Sep 20	71 Jan 28	56⅛ July	74 Sep
*104⅜ 107	*104⅜ 107	*105½ 107	106 106¼	*104⅜ 107	*104⅜ 107	200	4% preferred 100	104½ Dec 7	112 Jun 10	107¾ Sep	113 Apr
*97 100½	*96 100½	*96 100	*96 100	*96 99	*96 99	---	3.60% series preferred 100	99 Nov 26	106½ Aug 27	--- ---	--- ---
*24⅛ 25	*24⅛ 25¾	*24⅛ 25¾	*24⅛ 25¾	*24⅛ 25⅝	*25 25¾	110	Phillips Jones Corp *No par*	20¾ Oct 10	36 Jan 8	14⅜ Jan	34⅝ Dec
*82½ 84⅞	*83 85	85 85	*83 86	*83 86	*84 86	7,700	5% cum preferred 100	85 Nov 20	89 Nov 15	--- ---	--- ---
55 55½	54¼ 55	54½ 55½	53⅝ 55	54 56	56⅜ 57¼	100	Phillips Petroleum *No par*	49 Feb 27	73¼ Jan 11	44½ Jan	59⅜ Dec
*16½ 19	*16¾ 19	17 17	*17 18	*16½ 18	*16½ 18		Phoenix Hosiery 5	17 Dec 17	41 Jan 11	11 Jan	35 Dec
*33 34	34 34	33¼ 33¼	33½ 33½	33¼ 34	33 33	1,200	Pillsbury Mills Inc 25	29⅞ Sep 20	35¼ Jan 15	25 Jan	37½ Nov
103½ 103½	103½ 103½	*103½ 105½	*103½ 105½	*103½ 105½	*103½ 105½	40	$4 preferred *No par*	102½ Sep 25	110 Feb 7	105 Sep	108½ Feb
*122 ---	*122 ---	*122 ---	*122 ---	*122 ---	*122 ---	---	Pitts C C & St Louis RR 100	123 Oct 4	136 May 3	118½ Aug	126 Sep
*10½ 10⅞	*10½ 10¾	10⅜ 10½	*93 97	10½ 10⅝	10½ 10¾	1,700	Pitts Coke & Chemical Co *No par*	7½ Sep 24	15⅞ Feb 8	8⅛ Mar	11¾ Dec
*93 97	*93 97	*93 97	18¾ 18¾	*93 97	96 97	20	$5 conv preferred *No par*	89¾ Dec 6	106 Feb 16	85½ Jan	106 Dec
19 19¼	19¼ 19½	19 19¼	18¼ 18⅝	18⅝ 18⅝	18¼ 19	2,900	Pitts Consolidation Coal Co 1	17¼ Nov 22	26¼ May 8	20¾ Dec	23⅛ Nov
*18¼ 19	18⅝ 18⅝	18¼ 18¾	18½ 19	19⅜ 19⅝	19¾ 20	1,600	Pittsburgh Forgings Co 1	x16½ Dec 3	30 Feb 8	15¾ Jan	25¾ Dec
*189 ---	*189 ---	*189 ---	*189 ---	*189 ---	*189 ---	---	Pitts Ft Wayne & Chic Ry 100	197 July 11	202 May 15	--- ---	--- ---
*199 204	*199 202	200 203	*200 204	*200 204	*200 204	60	7% preferred 100	200 Nov 30	210 Mar 29	190 Jan	205½ July
38½ 39	39¼ 39⅞	39⅜ 39⅝	39⅜ 39¾	39⅞ 40½	41 41½	8,900	Pitts Plate Glass Co 10	30 Sep 10	48¾ Jan 15	39½ Dec	44¼ Dec
7¾ 7¾	7⅞ 8	7¾ 7⅞	7⅞ 7⅞	7⅞ 8⅛	7⅞ 8⅛	9,100	Pitts Screw & Bolt *No par*	7¼ Dec 3	14 Jan 30	6½ Jan	12¾ Dec
10⅞ 11	10½ 10¾	10¼ 10½	10⅜ 10½	10½ 11¼	10¾ 11⅜	4,900	Pittsburgh Steel Co *No par*	9⅜ Oct 10	22½ Feb 16	8½ Jan	15¾ Dec
*100 125	*100 125	*100 125	*100 125	*100 125	*100 125	---	7% preferred class B 100	103 Oct 3	141 Feb 27	99 Mar	117½ Oct
62 63	62½ 63½	62½ 62¾	*62 63	63 64	63¼ 64	390	5% preferred class A 100	59 Nov 21	96½ Jun 14	49½ Mar	69¾ Jun
*70 72	69¾ 70	*69¼ 71	69½ 69½	*69½ 71	69½ 69½	70	5½% 1st ser conv pr pfd 100	69½ Dec 3	92 May 28	68 Feb	91 Jun
*14⅜ 16	16½ 16¾	16 16	16 16	15½ 15½	15⅜ 15½	1,100	Pittsburgh & West Va 100	12⅜ Oct 9	34¾ Jan 18	21 Jan	43¾ Jun
*198 205	*198 205	*198 205	*198 205	*198 205	*198 205	---	Pitts Young & Ash pfd 100	200 Nov 12	200 Nov 12	198 Jun	198 Jun
16⅛ 16⅛	16¾ 16⅝	16¼ 16⅝	15⅞ 16	15⅞ 16⅛	16 16¾	5,200	Pittston Co (The) 1	13 Oct 30	31⅜ Jun 14	12½ Jan	22 Dec
*13½ 15	*13¾ 14⅞	*13¾ 14⅞	*13¾ 14	14 14	*13¾ 14⅛	100	Plough Inc new 5	12¼ Nov 25	22 July 1	--- ---	--- ---
*21½ 22	*21¾ 22	21⅞ 22	22 22½	21⅞ 22¼	22 22	1,900	Plymouth Oil Co 5	19 Oct 10	29¾ Aug 12	17½ Jan	27¾ Dec
*23 24½	23⅜ 23⅜	*22½ 23½	*21 22½	22½ 22½	*21½ 22½	300	Pond Creek Pocahontas new 1	20¾ Sep 10	25 Oct 15	24¼ Jan	33⅛ Dec
17¼ 17¼	17 17½	17 17⅛	17 17	17 17¼	17⅛ 17⅛	2,100	Poor & Co class B *No par*	14⅞ Oct 10	27¼ Feb 7	--- ---	--- ---

For footnotes see page 3307.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
13½ 14⅛	13⅞ 14¼	13¼ 13¾	13⅜ 13¾	13½ 14¼	14⅛ 14½	14,400	Pressed Steel Car Co Inc 1	11⅞ Nov 22	30 Feb 16	12¼ Jan	25½ Dec
*40½ 41⅜	*41 41⅜	41⅛ 41⅝	41¼ 41⅛	41¼ 41⅞	40 40¾	1,400	4½% preferred ser A 50	38 Dec 6	63½ Feb 18	16⅝ Jan	26⅜ Dec
58 58¼	57½ 58	57½ 58	57¾ 58¼	58 58¾	58 58¾	3,300	Procter & Gamble No par	53 Oct 9	71⅜ Apr 27	— —	— —
34½ 34½	34 34¾	33½ 34¼	33⅛ 33⅜	33⅜ 33⅞	33 34	7,400	Publicker Industries Inc 5	32 Nov 21	67 May 14	55 Mar	66½ Nov
*98¾ 100⅜	*98¾ 100⅛	*98¾ 100⅛	98¾ 98¾	*93 99½	*93 99½	100	$4.75 cum preferred No par	98¾ Dec 11	105½ May 22	— —	— —
35½ 35½	34⅝ 35	35 35¼	35½ 36	35¾ 36	36¼ 36¾	3,700	Public Service Co of Colorado 20	31 Sep 10	41 July 1	— —	— —
22 22¾	22½ 22⅞	22¾ 23	22¾ 23⅛	23⅛ 23½	23⅛ 23⅝	33,200	Pub Serv Corp of N J com No par	17½ Oct 10	30⅞ Jun 10	17 Jan	27½ Nov
*105¼ 105¾	105⅛ 106	105¼ 106	105¼ 105¼	105¼ 105¼	106 106	280	$5 preferred No par	103 Sep 10	115¾ Jan 10	102⅝ Feb	115¾ Dec
111¼ 111¼	110½ 111	110¼ 110½	110½ 111	110½ 111	110¼ 111½	680	6% preferred 100	108 Sep 25	126 Jan 2	106½ Jan	126 Dec
*118½ 119½	118½ 118½	118¼ 119	118½ 118½	118½ 119	119⅛ 119¾	400	7% preferred 100	114¾ Aug 9	139⅞ May 10	110 Jan	138 Nov
128 128	127 128	127⅞ 127⅞	127 128	127½ 128	127½ 127½	470	8% preferred 100	119½ Jun 20	150 Jan 17	121¼ Jan	x148½ Nov
113 113	*112½ 113¾	*112½ 113¾	*112½ 113½	*112½ 113½	*112½ 113	30	Pub Ser El & Gas pfd $5 No par	112 Nov 30	117½ Feb 15	112¾ Oct	118 Jan
53¼ 53½	53½ 54	53½ 54¾	54 54½	54⅜ 55½	55¼ 55⅞	7,700	Pullman Inc No par	47½ Sep 10	69⅜ Jan 15	47¼ Jan	65¼ Oct
22⅜ 22⅜	22¾ 23¼	23⅛ 23½	23 23½	23⅝ 24¼	24⅛ 24½	18,400	Pure Oil (The) No par	19¾ Feb 26	28⅞ May 28	17 Jan	24½ Dec
*107 109	*107⅜ 110	*107¼ 110	*107¾ 110	110 110	*108 110	100	5% conv preferred 100	107 Oct 2	115½ Jun 13	106 May	112¾ Nov
32¾ 32¾	33 33	33⅛ 33¼	33¼ 33⅜	33¼ 33¼	33¼ 33¼	1,000	Purity Bakeries Corp No par	30 Sep 20	38⅜ Feb 4	23½ Jan	35 Nov
							Q				
*22½ 23¼	23 23	*22¼ 23	23 23	23½ 23½	23½ 23½	400	Quaker State Oil Ref Corp 10	19½ Feb 20	25¾ Aug 13	18¾ Jan	22¾ Dec
							R				
9½ 9⅝	9½ 9⅞	9½ 9¾	x9⅜ 9½	9⅜ 9⅝	9½ 9⅝	37,900	Radio Corp of Amer No par	9 Nov 22	19 Jan 23	10¼ Jan	19⅜ Dec
*78 78½	78¼ 79¼	80¼ 80¼	79 79	78½ 78½	77¼ 78	1,400	$3.50 conv 1st preferred No par	77 Sep 24	96½ Mar 19	78¾ Jan	90⅛ Oct
15¾ 15⅞	15¾ 16	15½ 15¾	15½ 15⅝	15⅝ 15⅞	15⅞ 16	30,800	Radio-Keith-Orpheum 1	15⅛ Oct 10	28⅛ Apr 24	7⅝ Mar	18⅝ Dec
*100½ 102	*100½ 102	*100½ 102	*100½ 102	*100½ 102	*101 102	—	Ralston Purina Co 3¾% pfd 100	100½ Dec 6	112½ Feb 11	103 July	111 Dec
33½ 33½	33½ 33½	33 33⅜	33 33⅛	34¼ 34½	34¼ 34⅝	2,700	Raybestos Manhattan No par	32 Dec 6	49½ Feb 6	33 Aug	43¾ Dec
24¼ 24½	25 25⅞	25½ 25¾	24⅝ 25	25⅛ 26	25⅞ 26⅛	9,400	Rayonier Inc 1	17¼ Sep 19	33 May 14	16 Mar	25 Nov
*35 35¼	35¼ 35¼	35¼ 35¼	35 35	*35⅛ 35⅞	36 36	500	$2 preferred 25	32½ Nov 15	39 Apr 9	34¾ Jan	38½ Jun
19½ 19¾	19¼ 19½	19 19¼	18⅞ 19⅜	19⅜ 19½	19⅜ 20⅜	5,800	Reading Company 50	16¾ Sep 19	33⅜ Feb 4	19⅛ Jan	29¼ Mar
*47½ 49½	49½ 49½	49½ 49½	*47½ 49½	*47½ 49½	*47 49½	200	4% non-cum 1st preferred 50	40 Sep 10	53½ Jun 20	43 Mar	50% Dec
39 39	*39 40	*38½ 39½	38⅝ 39	*38½ 39⅞	*39 39⅞	300	4% non-cum 2nd preferred 50	36½ Oct 9	46½ Jan 9	36⅝ Jan	46½ Dec
17¾ 17¾	18 18	18 18	17½ 18	18 18½	*17¾ 19	1,200	Real Silk Hosiery 5	15 Nov 26	31 Apr 17	11¼ Jan	28¼ Dec
*103¼ 106	*103¼ 106	*103¼ 108	*103¼ 108	*103¼ 108	*103¼ 108	—	Preferred 100	99 Sep 6	112½ Feb 4	102½ Oct	137 Jun
13½ 14	14 14⅜	13¾ 14¼	13¾ 14⅛	13¾ 14⅞	14⅜ 15⅜	28,400	Reeves Bros Inc 50c	12¾ Dec 4	16¾ Oct 15	— —	— —
*89 92	*88 92	*89 92	90 90	*87 92	90 90	20	Reis (Robt) & Co 1st pfd 100	76½ Sep 20	125½ Jan 17	69½ July	143 Dec
29⅛ 29⅛	29 29	28¼ 28¼	27¾ 28	28 28	*27½ 28½	900	Reliable Stores Corp No par	26½ Nov 22	45¼ Apr 22	17 Jan	31⅝ Dec
15 15⅜	15¾ 16	16⅛ 16⅜	x15¾ 16⅛	16⅛ 16⅜	16¼ 16⅜	5,200	Reliance Manufacturing Co No par	14½ Nov 22	27¾ May 11	— —	— —
77 77	*75⅛ 77	75⅛ 76	75 75⅛	75½ 76½	75 75½	650	Conv pfd 3½% series 100	75 Dec 18	101 May 18	— —	— —
39⅞ 40	39⅞ 39⅞	39¼ 39⅝	39 39½	40 40½	39¾ 39⅞	4,200	Remington-Rand 1	32¼ Mar 13	50¼ Jun 3	22½ Jan	36¼ Dec
*101½ 106	*101 106	*101½ 106	*101½ 106	*101 105	*101 106	—	Preferred with warrants 25	100 Oct 14	105½ Apr 3	99¾ Jan	102⅛ Aug
*26½ 27	25¾ 26	25⅝ 25⅝	26 26	26 26	26 26⅝	1,700	Reo Motors, Inc 1	20 Oct 9	34⅞ July 19	18¼ Jan	29 Dec
9⅝ 10¾	10⅜ 11⅛	10½ 10¾	10⅛ 10½	10 10⅜	10 10½	24,000	Republic Aviation Corp 1	7⅞ Nov 22	24⅞ Apr 8	7¾ Aug	18⅝ Dec
7¼ 7½	7¼ 7½	7¼ 7⅜	7⅛ 7⅜	7½ 7⅞	7⅝ 7⅞	11,300	Republic Pictures 50c	7⅛ Nov 22	17⅞ Feb 25	— —	— —
14½ 14½	14⅜ 14½	14⅞ 14⅞	14⅜ 14½	14¼ 14½	14⅜ 14⅞	1,500	$1 conv preferred 10	13⅝ Oct 10	21¾ Feb 21	— —	— —
27 27½	27⅛ 27¾	27 27⅝	27⅛ 27⅝	27⅜ 28⅜	28 28½	28,100	Republic Steel Corp No par	24⅞ Oct 10	40⅞ Feb 16	19¼ Jan	33⅛ Dec
*111 112	*111¼ 112	*111½ 112	*111¼ 112	*111¼ 112	112 112	100	6% conv prior pfd ser A 100	107½ Oct 17	118 Apr 20	102½ Jan	115 Nov
22½ 23	23¼ 23¼	23¼ 23⅝	23⅜ 23⅝	23¾ 24⅜	24 24⅜	7,300	Revere Coper & Brass No par	18 Sep 19	31¾ May 28	11⅛ Jan	24¾ Oct
*103½ 106½	*103 106½	*103 106½	*105½ 108	*106 107	*106 107	—	5¼% preferred 100	97 Sep 25	110½ Jan 3	87½ Jan	110 Nov
35⅞ 36	36¼ 36½	36 36½	36⅞ 37	37⅜ 39	39 39¼	7,200	Reynolds Metals Co No par	24½ Sep 11	45½ Jan 15	15⅛ Jan	37 Dec
121¾ 121¾	124 124	124 125	123 123	125 125	123⅛ 123⅛	360	5½% conv preferred 100	105¼ Sep 11	136 Jan 16	98 Jan	117½ Dec
13¾ 13¾	13⅞ 13⅞	13⅞ 13⅞	14 14	14 14	13⅞ 14¼	1,400	Reynolds Spring 1	12⅝ Nov 22	28¼ Feb 16	14⅛ Jan	23⅜ Dec
38¾ 39⅜	39 39⅝	39½ 39¾	40 40⅞	40¼ 42¼	40¼ 41½	21,200	Reynolds (R J) Tob class B 10	36¼ Sep 11	46⅞ Jun 6	31⅜ Jan	40 Oct
*47⅝ 49	*48 49	*48 49	49 50	49½ 49½	48 48	310	Common 10	43 Feb 18	50⅞ July 31	37⅛ Mar	46½ Nov
*100 100¼	*100⅛ 100¼	100¼ 100½	101 101	*100 101	*100 101	300	Preferred 3.60% series 100	100 Nov 25	108¾ Feb 25	99⅜ Sep	106 Dec
22 22	22¼ 22¾	21¾ 22	21⅝ 22	22 22¼	22⅛ 22¾	4,400	Rheem Mfg Co 1	19 Dec 4	38 Jun 10	16½ Mar	26¼ Dec
14¾ 14¾	14½ 14½	14⅛ 14½	14 14¼	14¼ 14⅜	14⅜ 14⅝	7,200	Richfield Oil Corp No par	12¾ Oct 10	20⅝ May 28	10¼ Jan	18¾ Nov
*28½ 29½	*29 30	*29 30	*28⅜ 29½	30 30¼	30⅜ 30⅜	300	Ritter Company No par	25 Oct 9	44 Apr 29	16¼ Jan	31 Dec
8¼ 8⅜	8¼ 8⅜	8⅛ 8⅛	8 8⅛	8⅛ 8⅛	8¼ 8¼	6,100	Roan Antelope Copper Mines 1	6⅛ Oct 10	13½ Feb 5	6¾ Aug	12⅛ Dec
*21½ 22⅛	22 22	22 22⅛	22 22	22¼ 22¼	22½ 23¼	2,000	Royal Typewriter 1	17 Oct 30	30⅝ Jun 3	19¼ Apr	29¾ Nov
*54 55½	55½ 55½	56 56	55½ 55¾	56 57	56 57¼	1,500	Ruberoid Co (The) No par	40½ Sep 10	65 May 29	33 Mar	48 Oct
*25 26	25½ 25½	*24¾ 25½	24¾ 24¾	24⅞ 25	25 25½	1,400	Ruppert, Jacob 5	21¾ Oct 10	34½ Jan 9	21 Sep	34 Dec

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
							S				
*56 56¼	56 56⅜	55½ 56¼	55 55	53 55	55 56	3,500	St Joseph Lead 10	45 Sep 4	64 May 8	37 Jan	56 Nov
23 23⅛	22⅞ 23¼	22⅞ 23	22⅞ 23⅛	22⅞ 23½	23⅛ 23½	5,600	Safeway Stores 5	22 Nov 22	34⅞ May 29	19¼ July	28 Oct
*113 113½	112 113	*112½ 113½	112½ 112⅝	*112½ 113½	112½ 112½	170	5% preferred 100	110¾ Sep 11	116 Mar 30	110½ July	115½ Mar
10¾ 11	10⅞ 11	11 11⅛	10¾ 11	10⅞ 11⅛	10⅞ 11	3,400	Savage Arms Corp 5	9¾ Nov 22	18 Jan 28	8⅛ Mar	14¼ Dec
59 59¾	59½ 60¼	58½ 60⅛	58 59	58¼ 59¾	58¼ 59½	19,700	Schenley Distillers Corp 1.75	53 Nov 22	100 Aug 14	— —	— —
48 48	*48½ 49⅛	*48½ 49⅛	49⅛ 49⅛	50 50	48 48⅜	1,100	Scott Paper Co No par	42 Oct 9	61 July 11	x42½ Feb	61¼ Nov
*99 101	100¾ 100¾	*99½ 100¾	*99 100½	100½ 100½	100 100¾	180	$3.40 cum pfd No par	100 Dec 11	110¾ Jun 28	— —	— —
*97 97¾	97¾ 97¾	97 97½	95¾ 96¾	*95¼ 96	*95¼ 96	100	Scovill Mfg Co. 3.65% cum pfd 100	95¾ Dec 18	102¼ Nov 7	— —	— —
20⅝ 21	20½ 20⅞	20¼ 20⅝	20 20⅜	20⅜ 21½	20½ 21	11,100	Seaboard Air Line vtc No par	17½ Sep 24	37¾ Jan 16	29 Nov	37 Dec
*48 50	48½ 49	48 49¼	48 49	49¼ 49½	49¼ 50	2,800	5% preferred series A 100	42 Sep 24	77¾ Feb 8	65¼ Oct	71½ Dec
26⅝ 26⅝	26 27⅜	26¾ 26¾	26⅝ 26¾	27 27¾	27¾ 27¾	1,900	Seaboard Oil Co of Del No par	23 Oct 30	39½ Apr 18	22¼ Aug	30⅞ Nov
*6½ 7½	6⅞ 6⅞	7 7⅛	7 7	7 7¾	7¾ 7¾	1,600	Seagrave Corp 5	6¼ Nov 21	17¼ Feb 8	7 Mar	14¼ Dec
38⅜ 38½	38 38⅜	37⅝ 38¼	37⅝ 38⅜	38⅛ 38⅝	38¼ 38¾	29,300	Sears Roebuck & Co No par	35¼ Nov 22	49⅜ Apr 9	35½ Oct	40 Nov
12 12	12⅛ 12¼	12 12⅜	11⅝ 12	11¾ 12	11⅞ 12¾	10,100	Seeger Refrigerator Co 5	10¼ Nov 22	23¾ May 11	— —	— —
14¼ 14¼	*14 14½	14 14¼	14 14	*14¼ 14½	14½ 14⅝	700	Seiberling Rubber Co 1	13¼ Nov 22	22¾ July 11	— —	— —
13¾ 13⅞	14 14⅜	14 14⅜	13¾ 14	14 14½	14¼ 14⅝	7,500	Servel Inc common 1	12⅜ Oct 10	24⅜ Jan 17	17½ Mar	24⅝ Oct
105 105	105 105	*105¼ 107	107 107	*105¼ 108	*105¼ 108	100	$4.50 preferred No par	105 Dec 14	113¾ May 8	107½ Oct	114 Jun
23⅞ 23⅞	x23⅞ 25	25 25⅜	24⅜ 24⅞	24⅞ 25⅛	24⅝ 25	7,100	Shamrock Oil & Gas 1	17½ Oct 10	32½ Apr 18	7½ Sep	21¾ Dec
31⅜ 32	31½ 32¼	31⅛ 32	31 31⅞	32 32¾	32½ 32¾	5,800	Sharon Steel Corp No par	23¼ Oct 10	40¾ Feb 16	16⅜ Jan	28 Dec
*31 31½	31 31	*31 31½	31½ 31¾	32 33	32¾ 33⅛	3,300	Sharpe & Dohme No par	23 Jan 4	39¾ May 11	12⅛ Mar	25½ Nov
*80 83	81 81	*80 83	*78 82	*78 78½	80 80	200	$3.50 conv pref ser A No par	77 Jan 2	91⅛ May 18	74 May	79¼ Nov
19¼ 19¼	19 19	18¾ 19	19 19¼	19 19	19 19⅜	1,900	Shattuck (Frank G) No par	17¼ Sep 19	26¾ Apr 29	13½ Jan	22¾ Nov
*68½ 71	70 71	72 72	x75 75	78 80	82 82¾	470	Sheaffer (W A) Pen Co No par	64 Sep 20	87 May 16	59 July	70½ Nov
30 30	29½ 30½	29¾ 29⅞	29½ 30	29½ 30¼	29½ 30⅛	4,600	Shell Union Oil 15	27¾ Feb 26	43¾ Jun 3	24 Aug	36¾ Dec
8⅜ 8½	8⅜ 8⅝	8⅜ 8⅝	8⅜ 8¾	8½ 9	8¾ 9	15,000	Sheraton Corp of America 1	8 Dec 6	17¼ July 1	— —	— —
6⅝ 6¾	6½ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅝ 6⅞	6⅞ 7⅛	12,400	Silver King Coalition Mines 5	5⅝ Oct 10	14⅝ Feb 6	5⅝ Mar	13¾ Dec
38¾ 39	38¾ 39	38¼ 39	38½ 38¾	38¾ 39⅜	39½ 39¾	5,600	Simmons Co No par	33 Nov 21	56⅞ Jun 3	32¾ Jan	46⅝ Dec
*47 50	*47 50	*47 49	48½ 48½	*47 50	*48 49⅞	100	Simonds Saw & Steel No par	38¾ Jan 8	61 May 31	30½ Feb	44½ Nov
15½ 15¾	15½ 15⅞	15½ 15¾	15½ 15⅝	15⅝ 15¾	15½ 15⅞	19,700	Sinclair Oil Corp No par	15 Oct 10	20¾ Jan 11	14⅝ Aug	21½ Dec
71 71	71 71	72⅞ 72⅞	*71¾ 73	73 73¾	*73¼ 74	1,200	Skelly Oil Co 15	54 Jan 28	85½ Jun 7	41¼ Jan	65⅝ Dec
16¾ 16¾	*16⅝ 17	*16½ 17½	*16½ 17	*16½ 17	16⅞ 16⅞	300	Sloss-Sheffield Steel & Iron 20	14 Sep 19	27½ Feb 16	15 Aug	22¾ Dec
*22½ 23¼	*22½ 23¼	*22½ 23¼	*22½ 23¼	*22½ 23¼	*22½ 23¼	---	$1.20 preferred No par	21 Sep 23	24¼ Apr 17	22¾ Jun	24¼ Jun
52 53	52¼ 53	51½ 52¼	50 51	51½ 53	53 53	1,500	Smith (A O) Corp 10	42 Oct 10	91 Jan 15	48½ Jan	86 Dec
*36¼ 37¼	37 37	37 37¾	37¼ 37½	37 38	37¼ 38¾	4,300	Smith (A) & Sons Carpet Co 20	35¾ Nov 21	55¼ May 27	— —	— —
100½ 100½	*99 100½	*99 100½	*99 100½	*99 100½	99½ 99½	120	3½% cum preferred 100	99 Dec 12	108 July 11	— —	— —
*32¼ 33¾	*32 33½	*32½ 33½	*33⅛ 33½	34¼ 34¼	*33¾ 34¾	100	Smith & Corona Typewriter No par	29½ Sep 20	48 May 15	29½ July	40¼ Oct
14½ 14¾	14½ 14¾	14¼ 14¾	14⅛ 14½	14⅜ 14¾	14½ 14¾	42,500	Socony Vacuum Oil Co Inc 15	13¼ Oct 30	18¼ Jun 3	13⅛ Jan	18¾ Dec
4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	5,200	South Am Gold & Platinum 1	4⅜ Sep 9	8¾ May 11	4¼ Aug	7⅜ Dec
7⅜ 7½	7⅞ 7⅞	7¾ 7⅞	7¾ 7⅞	7⅞ 7⅞	7¾ 7⅞	11,400	South Carolina E & G Co 7.50	7⅛ Dec 13	9 Nov 4	— —	— —
52¼ 52½	*51⅛ 53	*52⅛ 52⅝	*52¼ 53	*52¼ 53	52½ 52½	300	5% preferred 50	52¼ Dec 11	53 Nov 26	— —	— —
47¾ 47⅞	46⅝ 47¼	46 46	46 46½	46 46¼	--- ---	1,400	Southeastern Greyhound Lines 5	30½ Mar 2	60⅛ Feb 5	20⅝ Aug	36⅛ Dec
--- ---	--- ---	--- ---	--- ---	--- ---	22¾ 22¾	400	New 5	22¾ Dec 20	22¾ Dec 20	— —	— —
54 54	53¾ 53¾	*53¾ 55	54½ 55½	55 55½	*54¾ 55⅞	1,200	South Porto Rico Sugar No par	48½ Sep 24	59¾ Feb 1	40½ Apr	60½ Dec
*168 174¾	167 167	*166½ 169½	168 168	*168 171	*166½ 170	40	8% preferred 100	167 Dec 16	193 May 8	155 Apr	180 Nov
34 34	33½ 33½	33½ 33¾	33⅜ 33⅝	33⅛ 33⅝	33¼ 33¾	1,400	Southern California Edison 25	30 Sep 10	39⅞ July 3	26½ Jan	37 Nov
28 28	28¼ 28¼	27½ 28	27½ 28	27¾ 28	27¾ 27¾	1,200	Southern Natural Gas Co 7.50	22½ Jan 3	33¾ May 27	17 Jan	24⅝ Dec
47¾ 48	47½ 48½	47 47⅞	46¾ 48	47½ 49	48⅛ 49¼	18,500	Southern Pacific Co No par	38¼ Oct 10	70 Jun 27	38⅛ Jan	62 Nov
44⅞ 45½	46⅛ 46¾	46 46½	46⅛ 48½	48½ 50¾	50⅝ 51⅜	16,400	Southern Railway No par	33 Sep 23	65 Jun 17	32¾ Jan	60⅝ Dec
72 72½	72½ 72½	71½ 72½	72 72	72¼ 74	74½ 74⅞	2,500	5% non-cum preferred 100	64¼ Oct 30	90¾ Jun 18	64½ Jan	87¾ Dec
*76 78	76 76¼	*76 77	76 76	76 76	76 77	190	Mobile & Ohio stk tr ctfs 100	73 Oct 11	96 Feb 15	80½ Jan	93 Dec
*18 19	18¾ 18¾	18 18½	18¼ 18¼	18¾ 18¾	18⅞ 19¼	1,400	Spalding (A G) & Bros Inc 1	16⅜ Nov 22	30¾ Apr 23	11⅝ Jan	21¾ Dec
5⅞ 6	5¾ 5⅞	5⅝ 5⅞	5½ 5⅝	5¾ 6	5⅞ 6	7,000	Sparks Withington No par	5½ Oct 10	13⅞ Jan 29	6¼ Mar	12¾ Dec
*14¼ 15	14¾ 14¾	x13⅝ 13⅝	13⅝ 13⅝	13½ 13½	13¼ 13¼	600	Spear & Co 1	11¼ Nov 22	27 May 13	7⅞ Jan	20 Dec
*93⅜ 96	*93⅜ 95	*93⅜ 95	*93⅜ 99	*93⅝ 95	*93⅝ 95	---	$5.50 preferred No par	92 Sep 4	104 July 16	80 Feb	95 Sep
*47 48	*46 48	46¾ 46¾	48 48	48 49	49 49⅞	2,300	Spencer Kellogg & Sons No par	37 Sep 9	51 May 24	32 Mar	44¾ Nov
20½ 21	20¾ 20⅞	20⅝ 21	x19½ 20⅛	20 20¾	20⅜ 21⅛	20,100	Sperry Corp (The) 1	18⅞ Dec 4	40½ Jan 30	27⅛ Jan	39 Dec
17¼ 17⅝	16⅞ 17½	16⅞ 17½	16¾ 17⅛	16½ 17¼	17⅛ 17¼	15,700	Spiegel Inc 2	14⅛ Nov 22	39⅞ Apr 10	12⅜ Mar	23⅞ Dec
*85¼ 86¼	86¼ 87¼	87½ 88	86¾ 87	86½ 87	87¼ 87¾	400	Conv $4.50 preferred No par	84½ Sep 17	109¼ Apr 10	76½ Jan	99⅛ Nov
17⅞ 18	17⅞ 18¼	18⅛ 18⅛	18¼ 18¼	18⅜ 18⅞	18¼ 18½	2,800	Square D Co 5	15⅛ Sep 10	24⅝ Apr 25	--- ---	--- ---
45 45	45 45	*44 45¾	*44 45	*43½ 45	44½ 44½	1,300	Squibb (E R) & Sons common 1	33½ Feb 21	55 May 10	39 Dec	40⅛ Dec
111½ 111¼	*111 111¼	110½ 111	110¾ 110¾	*110 111¼	*110 111¼	470	$4 preferred No par	107½ Oct 2	116 Mar 9	107¾ July	116 Dec
37 37	37⅛ 37½	37⅛ 37½	36½ 37	36⅝ 37⅜	36¾ 37¼	6,500	Standard Brands, Inc. No par	34⅜ Nov 25	55 May 13	28 Jan	49¼ Dec
*98½ 99½	*98½ 99¾	*97½ 99¾	*97½ 99⅝	*97½ 99½	*97¾ 99	---	$3.50 cum preferred No par	98¼ Dec 10	98¾ Dec 12	--- ---	--- ---

For footnotes see page 3307.

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NEW YORK STOCK RECORD

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
31¼ 32¼	32⅜ 33¼	32⅝ 33⅝	32⅝ 33½	33⅜ 35⅜	34⅞ 38	45,500	Standard G & E Co $4 pref	No par	20⅝ Oct 10	60⅜ May 28	2¾ Jan	33⅛ Nov
*98 100	*98½ 99¾	*101 103	*102⅜ 103¾	103 105	114 114	400	$6 prior preferred	No par	70 Oct 10	135½ Apr 5	67¼ Jan	121 Dec
107¾ 108¼	110 111	110 112½	111¾ 111¾	113½ 117½	120½ 122	2,700	$7 prior preferred	No par	78 Oct 10	149½ Apr 6	78¾ Jan	134¾ Dec
57 57¾	56¾ 57¾	57⅛ 57⅝	57⅛ 57¾	57¼ 57¾	57 57½	17,700	Standard Oil of Calif	No par	42⅛ Feb 26	59⅝ Aug 13	38¼ Jan	49⅞ Dec
40¾ 41	41⅛ 41½	41⅛ 41⅝	41¼ 41¾	41⅝ 42	40¼ 41¼	18,000	Standard Oil of Indiana	25	37 Feb 26	49¾ May 31	33⅜ Jan	44⅝ Dec
68 68½	68⅛ 68½	67¾ 68¼	67 67⅞	66⅞ 68½	68 69	31,300	Standard Oil of New Jersey	25	61⅝ Nov 22	78¾ May 13	56 Jan	68⅞ Nov
23⅜ 23⅜	23⅜ 23⅜	23⅜ 23½	23⅜ 24	23½ 24¼	24¼ 24¾	4,800	Standard Oil of Ohio	10	20⅝ Mar 6	30 July 11	19¾ Aug	27 Oct
*101 103	*100 103	101 101	*100½ 103	*100½ 103	100½ 100½	200	3¾% preferred series A	100	100½ Dec 20	108½ Jan 17	105½ Dec	108 Nov
13⅜ 13½	13⅜ 13¾	13⅛ 13⅜	13⅛ 13⅜	13½ 14	13¾ 13⅞	6,500	Standard Steel Spring	1	11 Oct 10	25 Feb 16	9⅛ Jan	20⅝ Dec
*42⅝ 43½	43½ 43½	42⅜ 42⅝	42 42	*41½ 43½	41 41	500	4% conv preferred	50	37½ Nov 21	56 Jun 4	— —	— —
38¾ 38¾	39 39	*38½ 40	*38¾ 40	*39¼ 40	39¼ 39¼	300	Starrett Co (The) L S	No par	37 Sep 12	53½ Jun 14	34 Aug	47 Dec
*19 19½	*18⅝ 19½	19⅜ 19⅜	19 19	*18½ 19	19 19	500	Sterchi Bros Stores Inc	1	16⅛ Oct 9	26¾ Aug 26	— —	— —
*47½ 48	47½ 48¼	47 47½	47 47¾	48 48¾	48¼ 48¾	5,200	Sterling Drug Inc common	5	41½ Jan 3	63 May 10	34¼ July	45 Oct
*101 103	*101 103	*101 104⅜	*101 104⅜	*101 104⅜	*101 104½	—	3½ preferred	100	102¼ Oct 10	109½ Aug 15	101¾ Sep	106 Nov
15⅞ 16	*15⅝ 16	15¾ 15⅞	15¾ 16	15⅞ 16⅝	16⅛ 16¾	4,000	Stewart-Warner Corp	5	13⅛ Oct 10	26⅝ May 31	16 Jan	25⅜ Dec
24 24⅜	23¾ 24¼	23½ 24	x23¼ 23⅝	24 24¾	24¼ 24¾	9,600	Stokley-Van Camp Inc	1	20¼ Dec 4	39¾ May 13	10¾ Jan	28¼ Dec
22½ 22½	22½ 22½	*22 22½	x21½ 22	*21⅜ 22½	21¾ 21¾	500	5% prior preferred	20	21 Jan 8	23 Feb 13	18½ Jan	22 Oct
15⅛ 15¼	15⅝ 16⅛	15⅞ 16⅛	15⅝ 16	15¾ 16⅛	16 16¼	5,700	Stone & Webster	No par	14⅝ Oct 10	23¾ Apr 17	10⅞ Jan	24 Nov
20¼ 20⅝	20⅛ 20⅝	19⅞ 20⅝	19⅝ 20½	20⅜ 21⅜	21⅜ 21¾	32,800	Studebaker Corp (The)	1	18⅛ Oct 30	38½ July 1	18½ Jan	33¾ Dec
13½ 13⅞	x13 13⅜	13 13½	13¼ 13½	13¾ 14⅜	14⅜ 14⅝	10,100	Sun Chemical Corp	1	12¼ Nov 22	24¼ May 28	16¼ Nov	18¾ Dec
*107 108½	*107 108½	*107 108½	*107 107½	106⅝ 107	*107 108½	200	$4.50 series A preferred	No par	103⅜ Sep 17	110 May 17	109 Dec	109 Dec
*70 72	70 70	70 70	*70¼ 71	70 71	70⅛ 70⅛	3,700	Sun Oil Co	No par	61½ Sep 26	78½ Jun 10	57 Aug	73⅛ Nov
*118¼ 119	*118¼ 119	*118¼ 119	*118¼ 119	*118¼ 119	*118¼ 119	—	Class A pfd (4½% cum)	100	117 Apr 18	124½ Aug 13	119½ Oct	127¼ Mar
8¼ 8⅜	8¼ 8⅜	8⅛ 8⅜	8⅛ 8¼	8⅛ 8½	8⅜ 8½	30,400	Sunray Oil Corp	1	7⅜ Oct 10	14 May 28	5¾ Aug	9⅛ Dec
43½ 43⅞	44¼ 44⅞	44¼ 44½	44 44¾	44¼ 45	45 45½	6,100	Sunshine Biscuits Inc	12.50	42¼ Sep 10	56½ Aug 12	— —	— —
11¼ 11¼	11¼ 11⅝	11⅜ 11½	11¼ 12	12 13	13 13⅝	19,900	Sunshine Mining Co	10c	10⅜ Oct 10	24 Apr 18	10 Mar	25⅝ Dec
21 21	20½ 21	20¾ 21	20¼ 20⅞	20½ 21⅛	21½ 21⅞	5,100	Superheater Co (The)	No par	17¾ Oct 10	35¾ May 29	22 Aug	33 Dec
*105 110	108 108	*107 109¾	108 110½	106½ 108½	105¾ 105¾	800	Superior Oil of Calif	25	102 Oct 10	160 May 24	79 Jan	137 Dec
22 22	22¾ 22¾	22 22	22 22	*22½ 22¾	22¾ 23	1,000	Superior Steel Corp new	50	19½ Nov 20	23 Dec 20	— —	— —
*45½ 47	46 46½	*46 47	*45½ 46½	46¼ 46¾	46¾ 46¾	700	Sutherland Paper Co	10	38 Jan 21	55¼ Apr 18	31 Aug	24½ Dec
*15 15⅞	*15⅛ 16	*15½ 16	15⅛ 15¼	16 16	*16 16½	500	Sweets Co of Amer (The)	4.16⅔	13½ Sep 11	21 Aug 22	— —	— —
34⅜ 34¾	34½ 34⅞	33⅜ 34½	33⅛ 33⅝	33⅜ 34	33½ 33¾	6,100	Swift & Co	25	31 Sep 23	41⅛ Feb 5	30⅞ Apr	39⅜ Nov
27½ 27⅞	27⅜ 28	27¼ 27⅞	27 27⅜	26⅞ 27⅜	27⅜ 28¼	7,800	Swift International Ltd		25¾ Nov 14	36¼ Jan 28	31½ Mar	38⅞ May
22⅜ 23⅛	22¼ 23	21¼ 22½	21¼ 21⅞	22 23⅜	23½ 23¾	17,000	Sylvania Elec Prod's Inc	No par	19¼ Nov 21	41 Feb 11	29 Apr	43½ Nov
*103¼ 103¾	103¾ 104	*103¼ 104	*102¼ 103	102½ 103	102¼ 102¼	210	$4 preferred	No par	101 Nov 21	109½ Aug 20	— —	— —
8¼ 8⅜	8½ 8¾	8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8½ 8¾	6,200	Symington Gould Corp	1	7⅞ Nov 22	16⅞ Jan 28	7¼ Jan	13⅜ Dec
							T					
*12¼ 13¼	12¾ 12¾	11¾ 12¼	12 12½	*12½ 12¾	*12½ 12¾	600	Talcott Inc (James)	9	11¾ Jan 25	19¼ May 16	7¾ Jan	14 Dec
6¾ 7⅛	6½ 6⅝	6⅜ 6⅝	6¼ 6⅜	6⅝ 6⅝	6½ 6¾	2,800	Telautograph Corp	5	6¼ Dec 18	13 Jan 15	7½ Jan	13¾ Dec
16½ 16½	16¼ 16½	16¼ 16¼	*16¼ 16¾	16¼ 16¼	17 17	700	Tennessee Corp	5	14¾ Sep 10	25⅜ Jun 3	11¾ Jan	19½ Dec
59 59¼	59⅜ 59¾	59⅜ 60¼	59⅜ 60¼	59¾ 61	60 60¾	7,800	Texas Co (The)	25	52 Feb 26	68¼ Aug 21	48⅝ Jan	62 Dec
11 11	10¾ 11	10⅞ 11	10⅞ 11	11⅛ 11⅝	11⅝ 11⅞	4,700	Texas Gulf Producing	1	9½ Mar 4	18 July 11	6½ Jan	10¾ Dec
53¾ 53¾	53⅝ 53⅝	53¼ 53½	53¼ 53⅜	53⅛ 53½	52½ 53	2,000	Texas Gulf Sulphur	No par	46½ Sep 10	60¾ Jun 5	36⅜ Jan	51⅞ Nov
*24 24½	23⅞ 24	23½ 23⅞	24 24	24¼ 24⅜	24½ 24⅝	1,900	Texas Pacific Coal & Oil	10	21 Oct 9	32⅝ Jun 3	16⅛ Aug	31⅜ Nov
16 16	16 16⅛	15¾ 15⅞	15¾ 15⅞	16⅛ 16⅝	16⅝ 17½	7,400	Texas Pacific Land Trust	1	14⅛ Oct 30	26½ May 10	13¾ Jan	20½ Jun
47⅝ 48¾	48 49	47 48	47½ 47½	48½ 48½	48 48½	2,000	Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30⅜ Jan	55½ Nov
16½ 16½	16 16	15½ 16	15⅝ 16⅞	16⅞ 16⅞	16⅛ 16¼	2,300	Thatcher Glass Mfg Co	5	13¼ Sep 19	18 Sep 6	— —	— —
54¾ 54¾	53¼ 53¾	52½ 54¾	*53 55	*53½ 55	54¾ 55¼	930	$2.40 conv pfd	No par	47 Sep 16	61½ July 26	— —	— —
18 18	18 18	18 18	*18 18½	18½ 18½	*18⅛ 19	600	The Fair	No par	15 Sep 3	30¼ May 9	8¾ Apr	18⅜ Dec
*11⅛ 11⅝	11¼ 11⅝	11⅛ 11¼	11½ 11⅝	11¼ 11⅝	11¼ 11¼	1,600	Thermoid Co common	1	10 Sep 3	17⅞ Feb 16	9⅝ Mar	17⅞ Dec
56½ 57⅛	*55½ 57½	*57 57½	57 57	*57 57½	57 57	220	$2½ div conv preferred	50	48 Oct 30	70 Feb 16	53¼ July	64½ Dec
*10¾ 11⅜	10¾ 10¾	10¾ 10¾	10¾ 11	11 11½	11¼ 11½	1,200	Third Avenue Transit Corp	No par	9½ Oct 9	20½ Jun 7	10⅛ Aug	15⅛ Mar
16½ 16¾	16¾ 16¾	16¾ 16¾	*16½ 16⅝	16½ 16¾	16⅞ 16	3,400	Thomas Steel Co (The)	1	16½ Dec 14	18¼ Nov 30	— —	— —
15¼ 15¼	*15½ 16	*15½ 16	15¾ 15¾	*15⅜ 16	16 16	200	Thompson (J R)	25	x14¼ Oct 30	21½ May 14	13 Jan	19¼ Dec
49 49	50 51	51⅛ 52	50½ 51½	50⅝ 50⅝	51 51½	3,000	Thompson Products com	No par	38¼ Oct 8	69⅜ Jun 18	45 July	66½ Nov
*103¾ 104	*103¾ 104	*103¾ 104	*103¾ 104	103¾ 104	*102 104	30	4% preferred	100	102 Oct 25	112¾ Jun 12	106¼ Oct	112⅛ Nov
6½ 6¼	6⅞ 7¼	6⅞ 7⅛	6⅝ 6¾	6⅝ 6⅞	6⅝ 7	7,300	Thompson-Starrett Co	No par	5⅛ Oct 10	13⅞ Jan 29	4⅛ Jan	9¾ Dec
*34½ 37	38¼ 40	*37 39	*37 38	37½ 38	38 38	700	$3.50 cum preferred	No par	32 Oct 9	68 Jan 29	31 Jan	61¾ Jun
19¼ 19½	19¼ 19½	19½ 19⅝	19½ 19¾	19⅝ 20	20 20¼	11,000	Tide Water Associated Oil	10	17½ Nov 13	24⅛ Apr 20	16⅝ Jan	25 Dec
*103½ 104½	104½ 104½	104 104	*103¾ 104½	104½ 104½	102½ 102½	120	$3.75 preferred	No par	99½ Nov 26	112 Feb 20	101 Sep	107½ Nov
19⅝ 20	19½ 20¼	19⅝ 19⅞	19¾ 20	20 20¾	20½ 20⅞	4,500	Timken Detroit Axle	5	16⅛ Oct 10	26½ Jun 14	— —	— —
44½ 44½	43¾ 44¼	43¾ 44½	43½ 44⅞	44 45½	44½ 46½	6,000	Timken Roller Bearing	No par	38¼ Oct 9	66¼ Jan 15	50 Apr	66 Oct
14¼ 14¼	14¼ 14⅜	14¼ 14⅜	14⅛ 14¼	14¼ 14⅝	14½ 14⅝	5,100	‡Transamerica Corp	2	13⅛ Oct 10	21⅞ May 20	10 Mar	23 Dec
19⅞ 20	19⅞ 20⅞	19½ 20	19⅝ 20	19⅝ 20¼	20¼ 21½	19,100	Transcont'l & West Air Inc	5	18¾ Dec 2	71 Jan 9	26 Jan	79 Dec
15⅞ 15⅞	16 16	16 16	*15 15¾	15¾ 16	16⅜ 16½	1,500	Transue & Williams St'l	No par	14 Dec 4	33½ Feb 7	18½ Jan	33 Dec
7 7¼	7 7¼	7 7⅛	7 7¼	7⅛ 7½	7⅜ 7⅝	19,900	Tri-Continental Corp	1	5⅞ Oct 10	12⅝ Jan 29	5 Jan	10⅞ Dec
*108⅛ 111	*109¼ 111	110 110	*109¼ 111	109½ 109½	110 110	160	$6 preferred	No par	105 Sep 25	114 Mar 8	103 Jan	112½ Dec
*17⅜ 18	18½ 18½	*18 18¾	*18 18½	18½ 18½	*18¼ 18½	200	Truax-Traer Corp	No par	16 Sep 9	22⅝ May 28	10¼ Mar	17 Dec
38⅝ 38⅝	38⅝ 39¼	38⅝ 39¼	38¼ 38⅞	38⅜ 39¼	39⅛ 39⅝	15,400	20th Cen Fox Film Corp	No par	37⅛ Oct 30	63⅞ May 11	26½ Mar	45⅜ Dec
*47 49¾	*48 49	*47½ 49	*47½ 49	48½ 48½	49 49	200	$1.50 preferred	No par	46⅛ Nov 21	79 May 11	34½ Mar	56 Dec
*100¾ 103	102½ 102½	*100¾ 106	*100¾ 106	*100¾ 106	*100¾ 106	100	$4.50 prior pfd	No par	102½ Dec 16	106½ Jan 10	102 May	106½ Jan
*13¼ 13½	13⅜ 13⅜	13 13¼	13 13⅛	13¼ 13⅜	13 13⅜	1,300	Twin City Rapid Transit	No par	11⅝ Oct 10	24 Apr 30	9¾ Jan	16 Dec
*45½ 48	*45½ 48	*45½ 48	x46 46	44⅞ 44⅞	45½ 45½	50	5% conv prior pfd	50	44 Oct 9	71¾ Apr 30	42 Oct	52½ Dec
13⅞ 14	14 14	12⅝ 13⅞	13⅛ 14	14½ 15	15 15⅛	3,900	Twin Coach Co	1	11½ Nov 19	26½ Jan 29	14½ Jan	25⅝ Dec
LOW AND HIGH SALE PRICES												
Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							U					
52¼ 52⅝	53 53½	52¼ 53	52¼ 53	52¾ 54¾	54½ 55½	6,800	Underwood Corp	No par	49 Sep 24	80¾ May 27	58¾ Jan	77 Oct
13⅞ 13⅞	13⅝ 13⅞	13½ 13⅝	13⅛ 13⅜	13⅜ 13¾	13⅝ 13⅞	3,700	Union Asbestos Ruber Co	5	12 Nov 8	23⅜ Apr 16	— —	— —
29 29	28⅝ 29½	29 29⅛	28⅞ 29¼	29½ 30¾	30¼ 30⅞	6,900	Union Bag & Paper	No par	23 Jan 3	39 May 29	14¼ Jan	26⅞ Oct
93¾ 94½	94 95¼	94 95	93 95	95¼ 96½	95 96¼	8,100	Union Carbide & Carb	No par	88 Sep 10	125 Apr 18	78½ Jan	102⅛ Dec
*113⅛ 114	*113⅛ 114	*113⅛ 114	*113⅛ 114	114 114	113¼ 113¼	50	Un El Co of Mo pfd $4.50 ser	No par	111 Jun 10	115½ Jan 27	111¾ July	116 Jan
*104 112	*104 112	*104 112	*104 112	*104 112	*104 112	—	Preferred $3.70 series	No par	106 Feb 25	111 Oct 1	— —	— —
*99 99¾	99 99¼	99 99½	98 99	*98 99	99 99	210	Preferred $3.50 series	No par	98 Dec 18	107½ Jun 28	— —	— —
21⅝ 21⅝	21¼ 21⅝	21¼ 21½	21⅛ 21⅜	21¼ 21⅝	21¾ 22¼	12,600	Union Oil of California	25	20¾ Nov 21	29 May 11	20⅜ Jan	27¼ Dec
132 132¼	131¾ 133	132 132⅛	130½ 131½	131¼ 134	133 134	4,700	Union Pacific RR Co	100	110 Oct 10	168½ Feb 7	109¼ Jan	151 Nov
*105¾ 107½	106½ 106½	106¾ 106¾	*106½ 107	107 107	106⅝ 107⅜	800	4% non-cum preferred	100	102½ Oct 10	120¼ Mar 11	100¾ Jan	112½ Dec
36½ 37	36 36	36 36	*35½ 36¼	35¼ 35½	35¼ 35¼	1,000	Union Tank Car	No par	32 Sep 3	42¼ Jan 9	29 Aug	45⅝ Nov
18⅜ 19	18¼ 18¾	18⅜ 18⅞	17¾ 18½	17¾ 18⅞	18¼ 18¾	32,600	United Aircraft Corp	5	16½ Nov 21	37⅜ Jan 28	25 Aug	38⅝ Dec
*103 105½	*100 105	*101½ 104	103¾ 103¾	105 105	*104½ 106	200	5% conv preferred	100	101 Dec 3	119 Jan 18	104 Sep	120 Dec
22½ 22½	22⅜ 23⅛	22⅜ 23	22⅜ 22⅞	22½ 23⅞	23½ 24⅞	31,300	United Air Lines Inc	10	19½ Nov 21	54¼ Jan 8	31½ Jan	62½ Dec
*42⅛ 43¼	*43 43¾	43½ 43¾	*44 45	45 45	*45 46	400	United Biscuit Co	No par	33¼ Feb 25	57¼ May 10	22½ Mar	40 Dec
*73 75	*73½ 75	74⅜ 74⅜	74¼ 75	75½ 75½	75 75	900	United Carbon Co	No par	62 Sep 20	91½ Apr 23	66 Jan	82 Dec
30 30	*28¾ 31	*29⅛ 32	*29 32	*28¼ 32	*28¼ 32	100	United-Carr Fast Corp	No par	23¼ Oct 14	40 May 1	26½ Feb	36 Dec
8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8 8¼	8 8⅜	8 8¼	25,000	United Cigar-Whelan Stores	30c	6⅝ Oct 9	17¼ Apr 12	7¾ July	13 Dec
*77 80	*77 81	78 78	78 78	*77 80	*77 80	300	$3.50 conv. preferred	100	78 Dec 17	89 Sep 5	— —	— —
3¾ 3⅞	3⅞ 4	3¾ 3⅞	3⅝ 3⅞	3⅝ 4	3⅞ 4	49,400	United Corp common	1	3¼ Oct 10	7⅛ Jan 29	1¼ Jan	5 Nov
*48⅝ 49½	*48¾ 49½	49 49¼	49 49¼	49½ 49⅝	49 49¼	2,500	$3 preference	5	44 Oct 14	56⅞ July 25	38½ Jan	50¾ Nov
9¼ 9¼	9⅜ 9⅜	9½ 9½	9½ 9¾	9⅞ 10	*9¾ 10⅜	900	United Dyewood Corp	1	8⅜ Dec 5	16¾ Aug 13	9⅛ Jan	14¾ Jun
*87½ 89½	88½ 88½	88¾ 88¾	90 90	*88½ 90	90 90	170	Preferred	100	71½ Mar 16	105½ Aug 23	66 Jan	88½ Jun
14½ 14½	15 15	*14½ 15	14 14½	14 14¼	13⅞ 14⅜	2,200	United Electric Coal Cos	5	12¾ Nov 21	21⅜ Feb 16	10¾ May	17½ Dec
39⅛ 39	38⅜ 40	39½ 39½	40 41	43 44	45 46	2,100	United Engineering & Fdy	5	34¼ Dec 3	56 Jan 28	33½ Jan	52½ Dec
50¼ 50⅞	50 51	x49½ 49¾	49⅝ 50	50 51	51⅛ 51¾	9,200	United Fruit Co	No par	41½ Oct 10	53⅝ Aug 26	— —	— —
24⅞ 25	24½ 25	24½ 24½	24½ 24⅞	24⅜ 24½	24½ 24¾	2,900	United Gas Improvement Co	13½	18⅞ Oct 10	30⅝ Apr 10	13¾ Jan	25 Nov
13½ 14	13¾ 13⅞	13⅞ 14¼	13⅞ 14⅛	14 14⅜	14 14⅜	15,500	United Merch & Mfrs Inc com	1	12¼ Oct 30	22 Aug 15	— —	— —
*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	105¼ 108	—	5% preferred	100	104½ Oct 10	110 Jan 23	106⅛ Oct	112 Nov
*12½ 13	*12½ 13	12½ 12½	12¼ 12¼	12½ 12⅞	12⅞ 13½	1,800	United Paperboard	10	9⅜ Sep 25	15⅜ July 11	6⅛ Mar	13⅞ Dec
11⅛ 11⅜	11¼ 11⅞	11⅜ 11⅞	11⅜ 11¾	11⅝ 11⅞	11¾ 12	59,700	United Rexall Drug Inc	2.50	9½ Oct 30	18⅞ May 17	— —	— —
20½ 21	20¾ 21⅛	20½ 21⅛	20 20⅞	x19½ 20½	20⅝ 21¼	12,900	U S & Foreign Secur	No par	15½ Oct 30	32½ May 29	11⅝ Jan	26⅝ Dec
*103 104	103 103	*103 104	*103 104	*101⅞ 102½	101⅞ 102½	160	$4.50 preferred	No par	101 Nov 14	109¾ July 2	103⅛ Oct	107½ Nov
15½ 15½	15½ 15½	15 15	15 15	15½ 15¾	16 16⅛	1,300	U S Freight Co	No par	13 Nov 23	29½ Feb 2	16⅜ Apr	28 Nov
103½ 103⅝	103½ 105	105 105½	105½ 107	107 109	109¾ 110½	5,400	U S Gypsum Co	20	93 Sep 19	132 May 29	77 Jan	115 Dec
*186 194½	*186 194½	*186 194½	*186 194½	*186 194½	*186 194½	—	7% preferred	100	192 Oct 28	x205 Sep 11	77 Jan	115½ Dec
33⅜ 33⅜	33½ 33½	*33½ 34¼	33¾ 33¾	34½ 34½	35 35	800	U S Hoffman Mach Corp	5	26 Feb 26	47⅜ Apr 20	13⅝ Jan	34¾ Nov
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	—	4¼% preferred	100	90 Sep 26	98½ Aug 22	— —	— —
44⅜ 44⅞	44¼ 44¼	44 44	44 44⅝	44 44½	44¾ 45¾	3,900	U S Industrial Chemicals	No par	37½ Nov 22	62 May 22	38½ Jan	55⅜ Dec
7½ 7¾	7¾ 7¾	*7⅝ 8	7⅜ 7½	7¾ 7¾	*7¾ 7¾	1,000	U S Leather Co	No par	6¾ Sep 24	13⅞ Jan 29	6¾ Mar	12⅜ Dec
*27 27¼	26⅝ 26¾	26½ 26½	x26⅝ 27	26⅝ 26⅞	26½ 27	1,300	Partic & conv cl A	No par	25 Sep 19	44 Jan 29	30¼ Mar	39 Dec
20½ 20⅞	20⅞ 21	20⅛ 20⅞	x18 18½	18½ 19	*18½ 18¾	10,100	U S Lines Co	1	13⅝ Jan 2	25⅜ Aug 21	7⅞ Jan	16⅜ Dec
*9½ 10	*9½ 10	*9½ 10	9½ 9½	*9½ 10	*9½ 10	600	4½% preferred	10	9½ Nov 27	11⅛ July 23	— —	— —
39½ 39½	39 40	38½ 39½	39 39⅞	39½ 40	40½ 41	35	U S Pipe & Foundry	20	35 Nov 23	60¼ May 31	35 Jan	57 Dec
*70 71⅞	*71 74	*71½ 74	*71½ 73½	73 73	*72 73½	100	U S Playing Card Co	10	59 Sep 9	84 Apr 24	46 Jan	67 Nov
*66½ 67½	68 70	69¼ 70½	70½ 72½	72½ 74	74 74⅜	3,200	U S Plywood Corp	1	41 Feb 26	74⅜ Dec 20	27⅞ Jun	48½ Dec
*100½ 101⅜	*100½ 101¼	101¼ 101¼	*100 100¼	*100 101¼	*100½ 101¼	10	3¾% cum pfd series A	100	100 Sep 25	106 Oct 25	— —	— —
53¼ 54¼	53 54¼	52¾ 54	53¼ 54⅜	54¾ 56¼	55½ 56	14,000	U S Rubber Co	10	48¼ Nov 22	80 Apr 22	51½ Jan	73⅛ Oct
*148 155	*148 155	148¾ 148¾	149¾ 149¾	*148 155	148½ 150	500	8% non-cum 1st preferred	100	144 Nov 25	187 Feb 6	144½ Jan	176 Oct
44⅛ 44⅜	43½ 44	43 43¾	43 46½	46¾ 49	48½ 50½	15,900	U S Smelting Ref & Min	50	40¼ Oct 30	84½ Feb 6	52 Jan	77⅛ Dec
78¾ 78¾	*78 79	*78½ 79	*78⅛ 79	*78⅛ 79	78⅝ 79	900	Preferred	50	x72 Sep 26	89 Feb 11	72 Jan	89 Oct
72 73	72½ 73½	72 72⅞	71⅝ 72⅝	72⅝ 74⅜	73¾ 74⅜	27,100	U S Steel Corp common	No par	65⅛ Oct 10	97⅜ Feb 6	58⅝ Jan	85⅝ Dec
149 149	*148 149	147 148½	147 148½	*148 148⅞	147½ 148	900	Preferred	100	142 Dec 3	166 Feb 16	135½ Jan	160 Nov

For footnotes see page 3307.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Dec. 14	Monday Dec. 16	Tuesday Dec. 17	Wednesday Dec. 18	Thursday Dec. 19	Friday Dec. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
20¾ 20¾	21 21¼	21¼ 21⅜	20⅞ 21	21 21⅞	21½ 22	4,400	U S Tobacco Co *No par*	20⅜ Nov 22	29¾ Jan 14	23½ Aug	32 Nov
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	---	7% non-cum preferred 25	47 Nov 30	55½ Jun 17	46 Sep	50¾ Dec
5¾ 5¾	5⅞ 6⅛	6 6	6 6	5¾ 5¾	5¾ 5¾	1,900	United Stockyards Corp 1	4¾ Sep 9	9¾ Jan 28	4 Jan	8⅝ Dec
9¼ 9½	9⅜ 9⅞	9⅛ 9¼	9¼ 9½	9⅜ 9⅞	9⅝ 9⅞	6,800	United Stores $4.20 non-c 2d pfd 5	7½ Oct 10	20⅜ Apr 10	4¾ Jan	16⅝ Dec
*97½ 104	*97½ 104	103 105	*105 107	105 105	*103 105	500	$6 conv preferred *No par*	100½ Nov 22	128 Jan 24	98½ Jan	121¼ Dec
7⅞ 7¾	7⅞ 8	8⅛ 8¼	8⅛ 8¼	8¼ 8½	8½ 9	11,200	United Wall Paper Inc 2	7 Sep 3	11¼ July 22	--- ---	--- ---
*42½ 45	*42 43	43 43	42 42	*42 43½	42¼ 42¼	500	4% cum conv pfd 50	41 Sep 10	54 July 25	--- ---	--- ---
20¼ 20¼	*20¼ 20¾	*20¼ 20⅝	*20¼ 20⅝	20⅛ 20⅞	*20½ 21	200	Universal-Cyclops Steel Corp 1	18⅜ Dec 2	27¼ Feb 7	16 Jan	25 Dec
8⅛ 8⅞	8⅜ 8⅞	8⅜ 8⅞	8⅜ 8⅝	8⅜ 8¾	8½ 8⅞	5,700	Universal Laboratories Inc 1	8 Dec 4	22 Apr 16	5⅝ Jan	9 Dec
*99 100	99 100	99 99	97½ 98	99 99	*98 99¾	180	Universal Leaf Tob *No par*	91 Nov 22	110½ Jan 10	75¼ Jan	110 Dec
*186 196	*186 196	*186 196	*186 196	*186 196	*186 196	---	8% preferred 100	187 May 14	200½ Apr 23	178 Mar	200 Nov
27 27	26⅜ 27½	26½ 27⅜	26½ 26⅞	26¾ 27⅛	26⅞ 27⅜	4,800	Universal Pictures Co Inc 1	25 Nov 21	49⅞ Jan 10	23¾ Aug	48⅛ Dec
*80¾ 82	81 81¼	81 81¼	81¼ 81¼	81½ 82	82 83	440	4¼% preferred 100	77¼ Dec 3	101 Apr 9	--- ---	--- ---

V

18¾ 19¼	19½ 19½	18¾ 19	19 19¼	19½ 20	19⅝ 20⅛	2,500	Vanadium Corp of Am *No par*	17⅝ Nov 22	39 Feb 8	21⅛ Jan	34¾ Dec
*16⅝ 16¾	16½ 17⅛	16½ 16¾	16¼ 16¾	16⅝ 16⅞	16⅞ 17¼	4,600	Van Norman Co 2.50	15⅛ Oct 30	25¾ Apr 30	13 Mar	22¾ Dec
*36 37⅜	*37 38	37 37	36¼ 36¼	36½ 37	36¾ 36¾	700	Van Raalte Co Inc 10	35 Nov 23	58½ Apr 24	32 Jan	50½ Nov
19¼ 19⅜	19⅛ 19⅜	19⅛ *19¼	19⅛ 19¼	19⅜ 19⅝	19⅝ 20¾	10,900	Vertientes-Camaguey Sugar Co 6½	15½ Sep 19	26⅛ Jun 17	13⅛ Apr	24¼ Dec
*34 36¼	34¼ 34¼	*34 35	34¾ 35	35 35	34⅞ 35¼	1,200	Vick Chemical Co 2.50	30 Oct 30	51½ Apr 30	--- ---	--- ---
*88 94	*88 94	*88 94	90 90	*88 94	*90 94	100	Vicks Shreve & Pac Ry 100	83½ Oct 19	113 May 28	86½ Mar	104 Dec
*88 97	*88 97	*88 97	*88 97	*90 97	*91 97	---	5% non-cum preferred 100	91½ Nov 15	115 Feb 15	91½ Jan	103 Dec
*45 46	44½ 45	45 45	*44¼ 45	44¼ 45	*44 45¾	800	Victor Chemical Works 5	36¼ Sep 12	53 May 28	24¼ Jan	45¼ Dec
*101¼ 102	102 102	102 102	*101 101¾	*101¼ 101¾	*101½ 101¾	120	3½% cum preferred 100	100 Dec 2	108⅞ Aug 23	--- ---	--- ---
*6⅛ 6¼	6 6	6 6	5¾ 6	6 6¼	6¼ 7	6,400	Va-Carolina Chemical *No par*	5⅝ Dec 5	12⅞ Jan 29	3⅞ Mar	8½ Dec
*72 74	*72 74	72 72	*69 72	72 72	71 72	900	6% div partic prefered 100	63½ Sep 20	99¾ July 10	59⅝ Jan	81 Dec
*118 118½	*118 118½	118½ 118½	118½ 118½	118¼ 118½	*118¼ 119	120	Va El & Pow $5 pref 100	117½ Dec 10	123½ Apr 10	118 Sep	124 Nov
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90	---	Va Iron Coal & Coke 5% pfd 100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
42¾ 42¾	43 43	*42¾ 43	42¾ 42⅞	42½ 42⅞	41½ 42¼	2,500	Virginian Ry Co 25	40 Dec 4	53 July 3	45¼ Jan	55 Nov
*39½ 40	*39½ 40	39⅞ 39⅞	*39½ 40	40 40	39⅞ 40	1,200	6% preferred 25	37 Sep 24	45¼ Jan 30	36½ Jan	43½ Nov
36¾ 36¾	37 37⅛	36½ 37¼	36¾ 36¾	37 37	37 37½	1,200	Visking Corp (The) class A 5	32½ Nov 21	52 Apr 29	--- ---	--- ---
*130 140	*130 140	*130 140	135 135	*130 140	*130 140	10	Vulcan Detinning Co 100	130 Oct 10	170 Mar 29	120 Mar	165 Dec
145 145	*145 155	150 150	*145 160	*145 160	*145 160	40	Preferred 100	145 Dec 14	178 May 11	145 Mar	173 Dec

W

*65 67½	65½ 65½	65½ 65½	*62 65½	*62 65½	65½ 65½	300	Wabash RR 4½% preferred 100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
18½ 18½	18½ 19	*18¼ 18¾	17½ 17½	17½ 17¾	*17⅜ 17¾	1,000	Waldorf System *No par*	15½ Oct 10	23¾ Jun 14	13⅜ Jan	20 Dec
35 35	35½ 35½	35¾ 35¾	35¾ 35¾	35⅛ 35¾	*35½ 36	900	Walgreen Co *No par*	33⅛ Dec 3	54 Apr 29	30½ Jan	42 Dec
106 106	*104 107	*104 107	107 107	107 107	*105¼ 107	80	4% preferred 100	105 Apr 12	111 Mar 26	105 Aug	110½ Sep
23⅞ 24¼	24 24¼	23½ 24	23⅜ 23¾	23⅜ 23⅞	23⅞ 24⅛	24,200	Walker (Hiram) G & W new *No par*	23⅛ Nov 25	29⅜ Oct 24	--- ---	--- ---
11¼ 11¾	12¼ 12½	12⅛ 12¼	12⅛ 12¼	12¼ 12½	12⅜ 12¾	8,800	Walworth Co *No par*	9¼ Oct 30	20½ Jun 7	8¾ Jan	14⅛ Dec
15¾ 16	16¼ 16½	16¼ 16⅜	16 16	16 16⅜	16¼ 16⅞	6,300	Ward Baking Co common 1	x11⅞ Mar 15	18¾ July 19	8¾ Oct	16⅜ Dec
103⅝ 103⅝	*103⅜ 104¼	*103⅜ 104¼	*103⅜ 104¼	*103⅜ 104¼	*103⅜ 104¼	10	5½% preferred 100	100 Sep 24	107⅞ Feb 20	91¾ Oct	105½ Dec
17⅜ 17½	17⅜ 17⅝	17¼ 17½	17⅛ 17⅜	17¼ 17⅞	17⅜ 17¾	21,900	Warner Bros Pictures 5	16¾ Oct 30	23¾ Aug 29	29½ Apr	50 Dec
25½ 25½	25½ 26¼	25 25½	*24½ 25	25 25¾	26 26½	2,100	Warren Fdy & Pipe *No par*	22 Nov 15	50 Jan 16	--- ---	--- ---
30¼ 30¼	*30½ 31	30 31	30½ 30½	30⅞ 31⅜	30½ 31	1,700	Warren Petroleum Corp 5	18½ Jan 24	30⅜ Jun 14	14¾ Aug	21⅜ Nov
*26¼ 27	26⅜ 26⅜	26¼ 27	26⅝ 26⅝	26⅜ 26⅜	26 26½	1,600	Washington Gas Lt Co *No par*	25½ Dec 4	35¼ Mar 14	24¼ Jan	32 Dec
*21 22	*21 21½	*21 21⅜	21 21	21¼ 21¼	21½ 21½	1,400	Waukesha Motor Co 5	20 Sep 10	34¾ Feb 10	20 Mar	33¾ Dec
*26½ 27½	*26½ 27	26½ 26½	25½ 25½	25½ 26	*26 27	700	Wayne Knitting Mills 5	20⅜ Oct 10	29½ Sep 5	--- ---	--- ---
34¼ 34½	34½ 34½	34¼ 35¼	*34½ 35¼	34½ 35½	35¼ 35¼	1,300	Wayne Pump Co 1	31 Sep 20	47½ Jan 31	30⅜ Jan	47½ Dec
10⅞ 10⅞	10⅞ 11	11 11	11¼ 11¼	10⅞ 10⅞	11⅛ 11⅜	2,500	Webster Tobacco Inc 5	9½ Sep 19	16¾ Apr 20	9 May	16⅜ Dec
38½ 38½	38¼ 38½	38⅛ 38⅛	38¾ 39⅛	39 39¼	39½ 39½	1,200	Wesson Oil & Snowdrift *No par*	31½ Sep 19	43½ July 11	24 Jan	38½ Nov
87 87	*87 87¾	*87 87¾	*87 88½	87¾ 87¾	*87 88½	300	$4 conv preferred *No par*	85⅛ Sep 30	89⅛ Aug 8	84½ Apr	89½ Nov
33½ 34	34 34½	34 34¾	33½ 34	33¾ 34¾	34⅝ 35	10,500	West Indies Sugar Corp 1	29 Sep 10	45 Apr 30	23⅝ Mar	37 Nov
*110½ 112⅜	*110½ 112⅜	112⅜ 112⅜	111¼ 111¼	*112 112⅜	*112 112⅜	20	West Penn Electric class A *No par*	108 Sep 25	119 Aug 1	100½ Jan	113¼ Nov
*117 119	*117 119	*117 119	117¼ 117¼	117 117	117 117	30	7% preferred 100	115 Jan 4	122½ Feb 6	109¾ Jan	118½ Oct
*111 112¾	*111 112¾	*111 112¾	*111 112¾	*111 112	111 111	90	6% preferred 100	106 Sep 13	117½ Aug 7	101 Jan	112 Dec
114 114	114 114	115 115	*114 115¼	115¼ 115¼	114 114¼	300	West Penn Power 4½% pfd 100	113¾ Oct 8	119¾ May 16	113¾ Sep	118¾ Dec
38 38½	*37¼ 38⅝	38 38	37½ 38¼	38 39¾	40 41¼	3,000	West Va Pulp & Pap Co *No par*	32¾ Nov 22	53¼ Jun 10	22¾ Mar	40 Dec
*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	*111 113½	---	4½% preferred 100	111¼ Sep 16	116¼ Apr 11	106 Jan	115 Dec
9½ 10	9¾ 10¼	9¼ 9½	8⅝ 9⅜	9½ 9⅞	9⅜ 10¼	6,400	Western Air Lines Inc 1	7¼ Dec 2	35 Jan 9	3 Dec	8⅞ Dec
*68½ 70	70 71	71 71	70½ 71	70¾ 73	74 74½	2,400	Western Auto Supply Co 10	57 Jan 2	90½ May 14	32¾ Jan	61 Dec
7⅜ 7⅜	7¼ 7¼	7⅛ 7⅜	7⅛ 7⅛	7⅛ 7⅛	6¾ 7	1,700	Western Maryland Ry 100	5½ Sep 19	13⅛ Jan 16	4⅞ Jan	14⅛ Jun
*15 17½	*15½ 17½	15¾ 15¾	15 15½	15¾ 15¾	*15⅛ 16	1,200	4% non-cum 2nd preferred 100	14 Sep 12	32¼ Jan 17	13¼ Feb	37¾ Jun
37½ 38½	38 38¼	37⅝ 39	37 37¼	37¾ 38¾	38⅜ 38⅞	5,300	Western Pacific RR Co com *No par*	27 Sep 24	56½ Jun 14	30½ Jan	57⅛ July
*73 79	*75 79	*76 78¼	*74 78	74 74	*75¾ 77	200	Preferred series A 100	71 Oct 10	101 Apr 24	64¼ Jan	92 Jun
19⅜ 19¾	19⅛ 19⅜	19⅛ 19⅜	19 19¼	19⅛ 20¾	20 20⅜	21,400	Western Union Teleg class A *No par*	18½ Oct 30	53⅜ Jan 14	43⅛ Aug	56 Oct
*11 12½	*11 12½	*10½ 12½	*10½ 12½	*11 13	*11 13	---	Class B *No par*	11¼ Oct 28	32¼ Jan 14	26¼ Jan	35 Oct
32 32	31¾ 32⅜	31⅝ 32⅞	31⅝ 32⅜	32½ 33⅜	33⅜ 33½	9,000	Westinghouse Air Brake *No par*	26½ Oct 10	41⅝ Jun 17	27⅞ July	38¼ Dec
24⅞ 25½	24⅞ 25⅜	24⅝ 25⅛	25 25½	25⅝ 26¼	25⅝ 26⅛	42,500	Westinghouse Electric Corp 12½	21⅛ Nov 25	39¾ Jan 30	31⅛ Aug	37⅞ May
*93 94	91 91½	91½ 91½	93 93	93 93	92 92	310	3½% cum pfd series A 100	91 Dec 16	95 Dec 11	--- ---	--- ---
48¾ 48¾	49¼ 49¼	49¼ 49¼	49½ 51	52 52	*52⅛ 53⅛	600	Weston Elec Instrument 12.50	39 May 7	63¼ Jun 18	30¾ July	45½ Dec
33⅜ 33⅜	*33 34	33¼ 33¼	33¼ 33¼	33¾ 33¾	33½ 33½	1,000	Westvaco Chlorine Prod *No par*	29⅛ Nov 21	45¼ Jun 27	27⅞ Feb	43 Dec
*99⅜ 100	99¾ 100	100 100	99¾ 100	100 100	99¾ 100	400	$3.75 preferred *No par*	98 Nov 27	107½ Jan 31	100 Oct	105¼ Dec
*60 69	*60 69	*60 69	*60 69	*59¼ 69	*59¼ 69	---	Wheeling & Lake Erie Ry 100	63 Aug 20	72 Jan 11	64 Jan	78 Feb
*100⅝ 102	*100⅝ 102	101 101	101 101	100⅝ 100⅝	*100⅝ 102	70	5½% conv preferred 100	100 Oct 22	106 Jan 16	101¾ Aug	107½ Jan
*39½ 40	39½ 39¾	39¼ 39½	38¾ 39⅛	39 40¼	39⅝ 41	3,600	Wheeling Steel Corp *No par*	36¼ Nov 22	62½ May 29	31⅝ Jan	47⅞ Dec
97 97½	97 98	98 98	97 98	97 97	97 97	720	$5 conv prior pref *No par*	90½ Nov 23	107¼ July 26	87½ Jan	103 Oct
*33¼ 34½	*33¼ 34½	33¼ 33½	34 34	34 34	34 34	400	White Dental Mfg (The S S) 20	27¼ Feb 26	44 May 28	21⅝ Jan	31¼ Dec
25¼ 25¼	25½ 25¾	25½ 25⅝	25½ 25½	25½ 26¼	26⅜ 26⅝	5,400	White Motor Co 1	21¾ Nov 22	44 Jan 28	26¼ Jan	47⅛ Dec
15 15	15 15	14¾ 15	14⅝ 15	15⅛ 16⅛	16⅛ 16¼	4,700	White Sewing Mach Corp 1	11¼ Nov 21	23⅜ July 10	8¾ Jan	18 Dec
*84½ 90	*84½ 90	*84½ 90	*85 87	*85 87	*85 87	---	$4 conv preferred *No par*	81⅛ Sep 11	105 July 11	83¾ Jan	94 Jun
*30 32	*30 32	30 30	*30 33	31⅝ 31⅝	*31⅝ 31¾	200	Prior preferred 20	30 Nov 19	36 May 21	30 Jan	35 Oct
6 6	6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅜	6¼ 6½	6⅜ 6⅜	4,000	Wilcox Oil Co 5	5¾ Oct 10	12½ Jan 29	6⅞ Mar	12 Dec
9⅞ 10	9⅝ 9¾	9½ 9⅞	9⅝ 10⅛	9⅞ 10⅜	10⅛ 10½	28,100	Willys-Overland Motors 1	9 Nov 22	26¾ Jan 16	16⅜ Mar	26¼ Jun
14⅝ 14⅝	14½ 14⅞	14¼ 14⅝	14¼ 14⅝	14⅜ 14⅞	14¼ 14¾	12,300	Wilson & Co Inc *No par*	12½ Sep 19	21 July 10	10½ Jan	19⅞ Nov
*94 98	*94 97¾	*95¼ 97¾	96¾ 96¾	*96 98	*96¾ 98	200	$4.25 preferred *No par*	95½ Sep 24	101 July 26	--- ---	--- ---
*16 16½	16 16⅛	15½ 16	15⅝ 15⅝	15⅝ 15¾	15⅝ 15¾	1,800	Wilson-Jones Co 10	15⅛ Oct 29	21¾ Feb 7	13½ Jan	22 Dec
*145 165	*145 165	*145 165	*145 165	*145 165	*145 165	---	Wisconsin El Pow Co 6% pfd 100	142 Mar 5	160 Jun 14	128 Jan	138¾ Dec
*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	*40½ 42½	*41⅛ 42½	---	Woodward Iron Co 10	34 Feb 26	52 May 31	22¼ Jan	37 Nov
48⅛ 48⅞	48¼ 48¾	47¼ 48	47 47½	47¼ 47⅞	47⅜ 48	9,200	Woolworth (F W) Co 10	43¾ Sep 10	62½ May 29	40⅝ Jan	53⅜ Dec
56 56¾	56¾ 57	57 57	55¾ 57½	57½ 59	59 59½	2,700	Worthington P & M (Del) *No par*	47 Sep 19	74 Aug 13	38 Jan	70 Nov
*90 93	*91 92½	92½ 94	*92½ 95	*93 95	*93 95	400	Prior pfd 4½% series 100	84½ Sep 30	100 Apr 25	79 Jan	100 Nov
*96 98	97 98	*96½ 99½	*96½ 99	98 98	*96½ 100½	300	Prior pfd 4½% conv series 100	87½ Sep 27	103 May 10	80 Jan	100¼ Nov
*80½ 85	*80½ 85	*80½ 85	*80½ 85	*81 85	*82 85	---	Wright Aeronautical *No par*	80¼ Sep 5	106 Feb 4	75 Jan	110 Nov
*66 69	66 66	66 67	x65¾ 65¾	66 66	66 67	1,800	Wrigley (Wm) Jr (Del) *No par*	59½ Oct 7	82½ Apr 1	69½ Mar	84 Oct
14⅝ 15	*14½ 15	14¾ 14¾	14½ 14⅝	14½ 14½	15 15	1,200	Wyandotte Worsted Co 5	13¼ Dec 2	25⅝ Jun 6	--- ---	--- ---

Y

40 40	40 41½	41⅛ 41½	41¾ 42	42 43¼	44 44¾	2,500	Yale & Towne Mfg Co 25	33 Oct 10	61½ July 1	32¾ Jan	47¾ Dec
15¼ 15¾	15¾ 16⅛	15⅞ 16¼	15¾ 16¼	16¼ 16⅝	16½ 17	8,400	York Corp 1	13¼ Nov 25	27¼ Jan 31	13½ Jan	24⅜ Oct
20 20	19⅛ 19½	19½ 19¾	19⅞ 19⅞	20 20¼	20½ 21	2,300	Young Spring & Wire *No par*	15⅝ Oct 30	35½ Jan 17	19¼ Jan	31¼ Dec
66⅝ 67½	67¾ 68⅛	67 68	66½ 67¾	67½ 68⅝	68 68⅜	9,400	Youngstown Sheet & Tube *No par*	57½ Sep 24	83⅞ May 31	39⅛ Jan	70¾ Dec
17½ 18½	18⅝ 19	18½ 18½	x17⅝ 18½	17¾ 18½	17¾ 18⅛	4,700	Youngstown Steel Door *No par*	15 Nov 26	31 Jan 29	20 Mar	27⅛ Sep

Z

19⅞ 20	19⅝ 20¼	19½ 20⅛	19½ 20½	20 21	20⅝ 21½	10,200	Zenith Radio Corp *No par*	19½ Oct 25	42⅝ Jan 15	34¼ July	44½ Dec
*9⅜ 9½	9¼ 3⅜	9⅛ 9⅜	9⅛ 9¼	9⅛ 9⅜	9¼ 9½	4,100	Zonite Products Corp 1	8 Sep 23	14¾ Apr 18	8¾ Jan	12¾ Dec

*Bid and asked prices; no sales on this day. $In receivership. a Deferred delivery n New Stock r Cash sale s Special sales wd When distributed. x-Ex-dividends y Ex-rights

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Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Dec. 20, 1946	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	548,990	$2,049,000	$121,000	------	$2,170,000
Monday	1,014,300	3,608,800	261,000	$4,000	3,873,800
Tuesday	1,017,540	3,982,000	240,800	5,000	4,227,800
Wednesday	1,107,490	4,644,000	231,000	2,000	4,877,000
Thursday	1,737,100	6,161,000	207,000	16,500	6,384,500
Friday	1,466,830	6,319,600	300,000	------	6,619,600
Total	6,892,250	$26,764,400	$1,360,800	$27,500	$28,152,700

	Week Ended Dec. 20 1946	1945	Jan. 1 to Dec. 20 1946	1945
Stocks—No. of shares	6,892,250	9,131,363	354,735,040	364,876,827
Bonds				
U. S. Government	$27,500	$113,500	$18,975,650	$7,625,550
Foreign	1,360,800	2,676,300	78,671,000	101,950,260
Railroad & Industrial	26,764,400	40,309,500	1,230,849,300	2,093,473,900
Total	$28,152,700	$43,099,300	$1,328,495,950	$2,203,049,710

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Dec. 20, 1946	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	179,340	$60,000	$12,000	------	$72,000
Monday	371,785	189,000	78,000	$1,000	268,000
Tuesday	332,860	136,000	12,000	------	148,000
Wednesday	337,215	210,000	71,000	6,000	287,000
Thursday	535,465	181,000	33,000	5,000	219,000
Friday	485,730	176,000	15,000	1,000	192,000
Total	2,242,395	$952,000	$221,000	$13,000	$1,186,000

	Week Ended Dec. 20 1946	1945	Jan. 1 to Dec. 20 1946	1945
Stocks—No. of shares	2,242,395	5,001,805	134,163,694	137,095,024
Bonds				
Domestic	$952,000	$2,138,000	$66,137,000	$128,372,000
Foreign government	221,000	451,000	11,360,000	33,601,000
Foreign corporate	13,000	33,000	502,000	1,078,000
Total	$1,186,000	$2,622,000	$77,999,000	$163,051,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	Stocks				Bonds				
Date—	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
December 14	174.73	51.99	37.30	64.43	103.81	110.54	92.95	106.77	103.52
December 16	174.85	51.88	37.20	64.40	103.84	110.29	93.14	106.80	103.52
December 17	174.47	51.62	37.04	64.19	103.78	110.39	93.28	106.81	103.56
December 18	174.84	51.84	37.13	64.37	103.85	110.43	93.58	106.79	103.66
December 19	177.29	52.47	37.50	65.20	103.81	110.55	93.28	106.89	103.63
December 20	177.85	52.51	37.52	65.34	103.93	110.78	93.21	106.94	103.71

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Interest Period	Saturday Dec. 14 Low	Saturday Dec. 14 High	Monday Dec. 16 Low	Monday Dec. 16 High	Tuesday Dec. 17 Low	Tuesday Dec. 17 High	Wednesday Dec. 18 Low	Wednesday Dec. 18 High	Thursday Dec. 19 Low	Thursday Dec. 19 High	Friday Dec. 20 Low	Friday Dec. 20 High	Sales for the Week Bonds ($)	Range Since Jan. 1 Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1945 Lowest	Range for Previous Year 1945 Highest
Treasury 4¼s	1947-1952	*102.29	102.31	*102.29	102.31	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.27	102.29	----	104.14 July 12	104.27 May 16	106.13 Nov	109.24 Mar
Treasury 3⅛s	1949-1952	*106.13	106.15	*106.13	106.15	*106.13	106.15	*106.13	106.15	*106.13	106.15	*106.13	106.15	----	------	------	------	------
Treasury 3s	1951-1955	*108.17	108.19	*108.17	108.19	*108.17	108.19	*108.17	108.19	*108.17	108.19	*108.17	108.19	----	110.3 Jun 28	111.18 Feb 19	111 Nov	111.27 Apr
Treasury 2⅞s	1955-1960	*111.25	111.27	*111.25	111.27	*111.24	111.26	*111.26	111.28	*111.26	111.28	*111.25	111.27	----	112.21 Aug 23	115.26 Jan 17	112.17 Aug	114.25 Dec
Treasury 2⅞s	1948-1951	102.12	102.12	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	5,000	102.11 Dec 5	102.12 Dec 17	105.14 Jun	106.11 Mar
Treasury 2⅜s	1951-1954	*107.2	107.4	*107.2	107.4	*107.2	107.4	*107.2	107.4	*107.2	107.4	*107.2	107.4	----	107.5 Dec 6	109.22 Feb 6	108.27 Aug	110.15 Mar
Treasury 2⅜s	1956-1959	*112.9	112.11	*112.8	112.10	*112.9	112.11	*112.10	112.12	*112.13	112.15	*112.13	112.15	----	113.12 Aug 12	115.23 Apr 15	112.10 Jan	113.20 Nov
Treasury 2⅜s	1958-1963	*113.1	113.3	*113.1	113.3	*113.1	113.3	*113.2	113.4	*113.5	113.7	*113.5	113.7	----	113.3 Nov 1	113.3 Nov 1	112.21 Jan	113.30 Oct
Treasury 2⅜s	1960-1965	*114.18	114.20	*114.15	114.17	*114.16	114.18	*114.16	114.18	*114.21	114.23	*114.21	114.23	----	118.15 Mar 12	118.23 Feb 19	113.2 Jan	116.16 Dec
Treasury 2½s	1948	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	*102.27	102.29	----	------	------	------	------
Treasury 2½s	1949-1953	*104.14	104.16	*104.14	104.16	*104.14	104.16	*104.14	104.16	*104.14	104.16	*104.14	104.16	----	106 Apr 2	106 Apr 2	106.6 Oct	107.15 Apr
Treasury 2½s	1950-1952	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	*105.11	105.13	----	106.16 May 2	107.15 Jan 28	106.28 Sep	107.25 Jun
Treasury 2½s	1952-1954	*105.1	105.3	*104.30	105	*104.29	104.31	*104.29	104.31	*105	105.2	*104.31	105.1	----	105.29 Aug 19	107.5 Jan 17	105.19 Aug	105.24 Sep
Treasury 2½s	1956-1958	*106.29	106.31	*106.27	106.29	*106.28	106.30	*106.28	106.30	*107	107.2	*106.31	107.1	----	108.4 Jun 7	108.4 Jun 7	107.1 Jun	108.15 Nov
Treasury 2½s	1962-1967	*104.25	104.27	*104.27	104.29	*104.28	104.30	*104.30	105	*104.29	104.31	----	----	----	105.22 May 1	107.27 Apr 2	100.28 Jan	103.4 July
Treasury 2½s	1963-1968	*104.9	104.11	*104.9	104.11	*104.10	104.12	*104.10	104.12	*104.14	104.16	*104.13	104.15	----	104.7 Nov 14	107.4 Apr 16	100.18 Jan	102.17 Aug
Treasury 2½s	June 1964-1969	*103.30	104	*103.28	103.30	*103.30	104	a104	a104	*103.31	104.1	3,500	103 Jan 4	107.9 Apr 9	100.17 Jan	102.9 July		
Treasury 2½s	Dec. 1964-1969	*103.28	103.30	*103.26	103.28	*103.28	103.30	*103.28	103.30	103.29	103.29	*103.29	103.31	3,000	102.22 Jan 4	107.19 Apr 6	100.15 Jan	102.7 July
Treasury 2½s	1965-1970	*103.26	103.27	*103.25	103.27	*103.27	103.29	*103.27	103.29	*103.28	103.30	*103.27	103.29	----	102.11 Jan 2	107.9 Apr 5	100.10 Jan	102.2 Feb
Treasury 2½s	1966-1971	*102.22	102.24	*102.20	102.22	*102.20	102.22	*102.20	102.22	*103	103.2	*103.26	103.28	----	102.11 Jan 4	107.10 Apr 12	100.18 Jan	102.3 Feb
Treasury 2½s	June 1967-1972	*105.25	105.27	*105.24	105.26	*105.24	105.26	*105.25	105.29	102.23	102.23	*102.21	102.23	10,000	101.16 Jan 4	106.15 Apr 6	100.20 Aug	101.24 July
Treasury 2½s	Sept. 1967-1972									*106	106.2	*105.30	106	----	106.28 Apr 30	109.15 Feb 18	100.30 Jan	107.28 Dec
Treasury 2½s	Dec. 1967-1972	*102.22	102.24	102.22	102.22	*102.20	102.22	*102.20	102.22	*102.23	102.25	*102.21	102.23	4,000	101.15 Jan 2	106.16 Apr 8	100.23 Dec	101.15 Dec
Treasury 2½s	1951-1953	*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.14	105.16	*105.14	105.16	*105.14	105.16	----	106.15 Aug 12	106.15 Aug 12	106.29 Oct	107.26 Feb
Treasury 2½s	1952-1955	*103.27	103.29	*103.26	103.28	*103.24	103.26	*103.24	103.26	*103.27	103.29	*103.26	103.28	----	------	------	------	------
Treasury 2½s	1954-1956	*106.27	106.29	*106.27	106.29	*106.27	106.29	*106.27	106.29	*106.27	106.29	*106.27	106.29	----	108.17 Aug 12	108.17 Aug 12	108.21 Nov	108.21 Nov
Treasury 2½s	1956-1959	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.5	105.7	*105.4	105.6	----	104.22 Sep 17	107.14 Apr 3	100.27 Jan	105.1 Nov
Treasury 2¼s	June 1959-1962	*102	102.2	*101.30	102	*101.30	102	*101.31	102.1	*102	102.2	*101.30	102	----	100.29 Jan 2	104.16 Apr 5	100.15 Sep	101.12 July
Treasury 2¼s	Dec. 1959-1962	*102	102.2	*101.30	102	*101.30	102	*101.31	102.1	*102	102.2	*101.30	102	----	101.4 Jan 4	104.7 Apr 3	100.18 Dec	100.27 Dec
Treasury 2s	1947	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	*101.7	101.9	----	102 Apr 29	102 Apr 29	102.26 Sep	103.28 Apr
Treasury 2s	March 1948-1950	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	*101.6	101.8	----	------	------	102.3 Oct	102.9 July
Treasury 2s	Dec. 1948-1950	*102.6	102.8	*102.6	102.8	102.8	102.8	*102.6	102.8	*102.6	102.8	*102.7	102.9	2,000	102.8 Dec 18	102.8 Dec 18	104.24 Jan	104.24 Jan
Treasury 2s	June 1949-1951	*102.2	102.4	*102.1	102.3	*102.1	102.3	*102.2	102.4	*102.3	102.5	*102.2	102.4	----	103.9 Jan 17	103.9 Jan 17	102.20 May	102.27 Jun
Treasury 2s	Sept. 1949-1951	*102.7	102.9	*102.6	102.8	*102.6	102.8	*102.7	102.9	*102.8	102.10	*102.7	102.9	----	------	------	102.26 Oct	102.26 Oct
Treasury 2s	Dec. 1949-1951	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.11	102.13	*102.13	102.15	*102.12	102.14	----	103.7 Jan 5	103.22 Feb 6	101.29 Jan	103.5 Dec
Treasury 2s	March 1950-1952	*102.11	102.13	*102.10	102.12	*102.10	102.12	*102.11	102.13	*102.13	102.15	*102.12	102.14	----	------	------	102.21 July	103.8 Nov
Treasury 2s	Sept. 1950-1952	*102.14	102.16	*102.13	102.15	*102.13	102.15	*102.13	102.15	*102.15	102.17	*102.14	102.16	----	102.16 Oct 28	104.3 Mar 15	102.10 Feb	103.16 Dec
Treasury 2s	1951-1953	*102.18	102.20	*102.17	102.19	*102.17	102.19	*102.18	102.20	*102.21	102.23	*102.21	102.23	----	102.20 Oct 18	104.14 Jan 28	100.25 Jan	103.30 Dec
Treasury 2s	1951-1955	*102.27	102.29	*102.27	102.29	*102.26	102.28	*102.26	102.28	*102.28	102.30	*102.28	102.30	----	103.13 May 16	103.13 Mar 16	103.1 Sep	103.1 Sep
Treasury 2s	June 1952-1954	*102.23	102.25	*102.22	102.24	*102.21	102.23	*102.22	102.24	*102.26	102.28	*102.25	102.27	----	102.14 Nov 26	104.26 Feb 18	100.17 Jan	104.4 Dec
Treasury 2s	Dec. 1952-1954	*102.25	102.27	*102.24	102.26	*102.23	102.25	*102.24	102.26	*102.28	102.30	*102.27	102.29	----	102.22 Nov 15	104.29 Feb 21	100.13 Jan	104.6 Dec
Treasury 2s	1953-1955	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.2	105.4	*105.2	105.4	----	------	------	106.12 Jan	106.12 Nov
Treasury 1¾s	1948	*101	101.2	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	----	101.14 May 17	101.31 Mar 9	101.9 Jan	101.23 Apr
Treasury 1½s	1950	*101.2	101.4	*101.3	101.5	101.3	101.5	*101.4	101.6	*101.5	101.7	*101.4	101.6	----	101.3 Sep 20	102.17 Mar 8	100.26 Aug	101.19 Dec

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	114	113	114	123	112¾	125⅞

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGtd sink fund 6s 1947	F-A	—	*73	—	—	75	85
ΔGtd sink fund 6s 1948	A-O	—	*73	—	—	77	85
Akershus (King of Norway) 4s 1968	M-S	—	*85	—	—	97⅛	104¾
§ΔAntiquia (Dept) coll 7s A 1945	J-J	22½	21½	22½	10	21⅛	38
§ΔExternal s f 7s series B 1945	J-J	—	*21	24	—	21⅛	38
§ΔExternal s f 7s series C 1945	J-J	—	*21	24	—	21⅛	37¾
§ΔExternal s f 7s series D 1945	J-J	—	21¼	24½	5	21⅛	37¾
ΔExternal s f 7s 1st series 1957	A-O	—	*18	31	—	18	33¼
ΔExterial sec s f 7s 2d series 1957	A-O	—	*18⅜	—	—	18	33
ΔExternal sec s f 7s 3rd series 1957	A-O	—	*18	21	—	17½	33
ΔAntwerp (City) external 5s 1958	J-D	—	100	101	4	100	131¼
Australia (Commonw'lth) 5s of '25 1955	J-J	110	110⅛	110¼	9	106½	112½
External 5s of 1927 1957	M-S	103⅛	103⅛	103¼	14	102¾	106¾
External g 4½s of 1928 1956	M-N	100¾	100¾	101⅝	21	100¼	103½
10-year 3¼s 1956	F-A	101½	100⅞	101¾	115	100⅞	102½
Belgium external 6½s 1949	M-S	—	*105⅝	—	—	103¾	110¾
External s f 6s 1955	J-J	109½	108¼	109½	7	103½	115
External s f 7s 1955	J-D	—	*111½	112⅞	—	110	118
§ΔBrazil (U S of) external 8s 1941	J-D	—	*62	68	—	64⅛	82½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	*54	56	—	55	76½
ΔExternal s f 6½s of 1926 1957	A-O	—	64	65	4	62⅛	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	55	55	2	55	76⅛
ΔExternal s f 6½s of 1927 1957	A-O	—	*61	72	—	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	*52	58	—	53	76⅛
Δ7s (Central Ry) 1952	J-D	—	*67	—	—	65	84
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	59	59	3	59	77
5% funding bonds of 1931 due 1951							
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	*51	53	—	52	76
External $ bonds of 1944 (Plan B)—							
3⅜s Series No. 1	—	—	63⅞	64⅜	8	58⅛	68⅜
3⅜s Series No. 2	—	63¾	63¾	64	10	58½	68½
3⅜s Series No. 3	—	—	63¾	63¾	1	58	65⅞
3⅜s Series No. 4	—	—	e63¾	e63¾	5	58	68
3⅜s Series No. 5	—	—	*63¾	69	—	59	68¼
3⅜s Series No. 6	—	—	*63⅛	70	—	63	77
3⅜s Series No. 7	—	—	*83	85	—	76	82
3⅜s Series No. 8	—	—	*83	—	—	77¼	84
3⅜s Series No. 9	—	—	*83	—	—	79⅛	82
3⅜s Series No. 10	—	85	85	85	1	77	85
3⅜s Series No. 11	—	—	*60	64½	—	56	65¼
3⅜s Series No. 12	—	—	*60	70	—	55¾	65½
3⅜s Series No. 13	—	—	*59⅝	64½	—	55⅞	64¾
3⅜s Series No. 14	—	—	59½	59½	6	55⅛	65½
3⅜s Series No. 15	—	—	59⅞	59⅞	3	55	65¼
3⅜s Series No. 16	—	—	59⅞	59⅞	3	57⅛	65
3⅜s Series No. 17	—	—	*59⅝	60¼	—	57⅛	64½
3⅜s Series No. 18	—	—	59⅛	59⅛	1	55½	65
3⅜s Series No. 19	—	—	*59¾	—	—	55½	65
3⅜s Series No. 20	—	—	*59⅝	61	—	56	65
3⅜s Series No. 21	—	—	*59⅝	66	—	55	65¼
3⅜s Series No. 22	—	—	*60	63	—	54½	65
3⅜s Series No. 23	—	—	59⅛	60¼	7	55	65⅜
3⅜s Series No. 24	—	—	*60	64	—	56	65
3⅜s Series No. 25	—	59½	59½	59⅝	10	54½	65
3⅜s Series No. 26	—	59⅝	59⅝	59⅝	1	56	65⅞
3⅜s Series No. 27	—	—	59½	59½	5	54¾	65
3⅜s Series No. 28	—	—	*59⅝	—	—	55	65
3⅜s Series No. 29	—	—	*59⅝	64	—	56¼	64¾
3⅜s Series No. 30	—	—	*59⅝	62	—	55¼	64¾
Brisbane (City) s f 5s 1957	M-S	—	*101⅝	—	—	99⅞	103
Sinking fund gold 5s 1958	F-A	—	*102½	—	—	100	103½
Sinking fund gold 6s 1950	J-D	—	*102⅜	103¼	—	99	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	—	*98	—	—	95⅛	99
External s f 4⅛-4⅜s 1977	M-S	99⅜	99¼	100	34	86½	101¼
Refunding s f 4¼-4½s 1976	F-A	—	99¾	99¾	9	87	101
External readj 4⅜-4⅝s 1976	A-O	—	99¾	99¾	2	88½	101
External s f 4⅛-4⅜s 1975	M-N	—	100⅛	101	11	90⅝	101
3% external s f $ bonds 1984	J-J	—	92½	92½	2	74¼	94
Canada (Dom of) 30-yr 4s 1960	A-O	109⅛	108¾	109⅛	17	108¼	112⅝
25-year 3¼s 1961	J-J	—	109⅛	109⅝	14	108⅜	114⅝
2½s Jan 15 1948	J-J	—	100⅝	100⅜	5	100	102¼
ΔCarlsbad (City) 8s 1954	J-J	—	51⅝	51⅝	5	36⅛	63¼
ΔChile (Rep) External s f 7s 1942	M-N	—	—	—	—	22	30
Δ7s assented 1942	M-N	22½	22⅛	23	12	20½	30
ΔExternal sinking fund 6s 1960	A-O	22½	22½	23¼	4	21¾	30¾
Δ6s assented 1960	A-O	22⅛	22⅛	22¾	14	21	30¾
ΔExtl sinking fund 6s Feb 1961	F-A	—	23	23	1	21¼	30¾
Δ6s assented Feb 1961	F-A	22⅛	22⅛	22⅞	9	21	30¾
ΔRy external s f 6s Jan 1961	J-J	—	22¾	22¾	1	21¼	30¼
Δ6s assented Jan 1961	J-J	22	22	22⅝	16	21⅛	30⅜
ΔExtl sinking fund 6s Sep 1961	M-S	—	—	—	—	21½	30¼
Δ6s assented Sep 1961	M-S	—	22¼	22½	6	20¾	30½
ΔExternal sinking fund 6s 1962	A-O	—	—	—	—	24¼	29¾
Δ6s assented 1962	A-O	22¼	22¼	22½	7	21	30¾
ΔExternal sinking fund 6s 1963	M-N	—	23¼	23¼	1	22¼	30¾
Δ6s assented 1963	M-N	—	22¼	22¼	2	21⅛	30¾
ΔChile Mortgage Bank 6½s 1957	J-D	20½	20½	20½	—	20½	28⅞
Δ6½s assented 1957	J-D	20⅛	20⅛	21	25	19½	28¾
ΔSinking fund 6¾s 1961	J-D	—	—	—	—	21⅝	28½
Δ6¾s assented 1961	J-D	—	20⅛	20½	5	19½	29
ΔGuaranteed sink fund 6s 1961	A-O	—	—	25	—	23¼	29¼
Δ6s assented 1961	A-O	—	20½	21⅛	13	19	29
ΔGuaranteed sink fund 6s 1962	M-N	—	—	25	—	20¾	28⅞
Δ6s assented 1962	M-N	20⅛	20⅛	21⅛	17	19	29
ΔChilean Cons Munic 7s 1960	M-S	—	19⅝	19⅝	1	18¾	27
Δ7s assented 1960	M-S	—	19⅛	19⅛	3	18¼	28
ΔChinese (Hukuang Ry) 5s 1951	J-D	—	15⅛	15⅛	1	14¾	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	—	85	85	4	81½	91½
Δ6s of 1927 Jan 1961	J-J	—	85	85	2	81½	90¾
3s external s f $ bonds 1970	A-O	56¼	55¾	56⅞	41	55	70
ΔColombia Mtge Bank 6½s 1947	A-O	—	51½	51½	2	51½	56
ΔSinking fund 7s of 1926 1946	M-N	—	51½	51½	2	51½	59½
ΔSinking fund 7s of 1927 1947	F-A	—	*48	—	—	51¼	58
Copenhagen (City) 5s 1952	J-D	94⅛	93½	94⅞	12	91	100
25-year gold 4½s 1953	M-N	92⅝	92⅜	93	17	88¾	99¼
ΔCosta Rica (Rep of) 7s 1951	M-N	20⅞	20	20⅞	48	19⅞	39
Cuba (Republic of) 5s of 1914 1949	M-S	—	*103	110	—	106	111
External loan 4½s 1949	F-A	—	*101	—	—	104	108⅝
4½s external debt 1977	J-D	—	*111½	—	—	110	115
Sinking fund 5½s 1953	J-J	110	110	110	2	109	113
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	110	110	110	5	98	117
ΔSinking fund 8s series B 1952	A-O	—	*108	—	—	98¾	117
§ΔDenmark 20-year extl 6s 1942	J-J	101¼	100⅝	101¼	31	96	102
External gold 5½s 1955	F-A	100	99¼	100	17	98	104¼
External gold 4½s 1962	A-O	98¼	97⅛	98⅜	33	90⅛	104¼
§ΔDominican Rep Cust Ad 5½s 1942	M-S	—	101½	101½	2	101	102½
§Δ1st series 5½s of 1926 1940	A-O	—	*101¼	—	—	101	101¾
§Δ2d series sink fund 5½s 1940	A-O	—	*101¼	—	—	—	—
Customs Admin 5½s 2d series 1961	M-S	101¼	101	101¼	7	100⅛	103
5½s 1st series 1969	A-O	—	101½	101½	2	100	103
5½s 2d series 1969	A-O	—	*101⅛	—	—	—	—
ΔEstonia (Republic of) 7s 1967	J-J	—	*20	50	—	50	50⅛
French Republic 7s stamped 1949	M-S	—	104¼	104¼	2	104¼	111
7s unstamped 1949	J-D	—	*105	—	—	104	104
Greek Government—							
Δ7s part paid 1964	—	12½	12½	12½	22	11⅝	22
Δ6s part paid 1968	—	10½	10	11¼	22	10	19½
Haiti (Republic) s f 6s series A 1952	A-O	—	*102⅛	—	—	100	102½
Helsingfors (City) ext 6½s 1960	A-O	—	*97	97	—	95	101⅛
Irish Free State extl s f 5s 1960	M-N	—	*103⅛	—	—	102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	—	11	11	2	9	24
ΔMedellin (Colombia) 6½s 1954	J-D	—	27½	28	5	27½	32¼
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	—	—	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	10	10	15	10	11⅛
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	—	*12⅜	—	—	—	—
ΔAssenting 5s of 1899 1945	Q-J	—	*12⅜	—	—	21	22
ΔAssented to Nov. 5, 1942, agree	—	—	*	17¾	—	16⅛	16⅞
ΔAssenting 4s of 1904 1954	J-D	—	—	—	—	12⅜	13¾
ΔAssented to Nov. 5, 1942, agree	—	—	9¾	9¾	6	9¾	11¾
ΔAssenting 4s of 1910 1945	J-J	—	—	—	—	16	18⅞
ΔAssented to Nov. 5, 1942, agree	—	—	13½	13½	1	13¼	15½
§ΔTreasury 6s of 1913 assent 1933	J-J	—	*12½	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	—	—	—	—
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30	38	—	35	42¼
ΔSee external s f 6½s 1959	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30	35⅞	—	35	42
New South Wales (State)—							
External s f 5s 1957	F-A	100	100	100¼	7	100	103
Norway (Kingdom of) 4½s 1956	M-S	—	103½	103⅜	4	101	107¼
External sink fund 4¼s 1965	A-O	—	104	104	8	100	107¼
4s sink fund extl loan 1963	F-A	—	104½	104½	1	100¼	107¼
Municipal Bank extl s f 5s 1970	J-D	—	102½	102½	1	99½	103
Oslo (City) sink fund 4½s 1955	A-O	—	103	103	8	99⅞	103⅜
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	100⅝	100⅝	100⅝	3	100⅛	102
Stamp mod 3¼s ext to 1994	J-D	99¾	99¾	99¾	7	98¾	100½
Ext sec ref 3½s series B 1967	M-S	—	*104	105¾	—	105	106⅝
ΔPernambuco (State of) 7s 1947	M-S	—	*33	47	—	35	44
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	30¼	30¼	1	30	46
ΔPeru (Rep of) external 7s 1959	M-S	18	18	19⅛	56	17½	33
ΔNat loan extl s f 6s 1st ser 1960	J-D	—	18⅛	19	79	16⅝	30¾
ΔNat loan extl s f 6s 2d ser 1961	A-O	17⅝	17⅝	18⅞	98	17	30⅝
§ΔPoland (Rep of) gold 6s 1940	A-O	—	*18	—	—	—	—
Δ4½s assented 1958	A-O	—	18	18	1	12⅜	23
ΔStabilization loan s f 7s 1947	A-O	—	*26⅛	—	—	31	32½
Δ4½s assented 1968	A-O	—	18⅜	18⅜	5	12	24
ΔExternal sink fund gold 8s 1950	J-J	—	22¼	23	3	14	35½
Δ4½s assented 1963	J-J	17½	17½	18⅞	9	11½	24
ΔPorto Alegre (City of) 8s 1961	J-D	—	*35	41	—	41	48
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	34	34	4	31	47
ΔExternal loan 7½s 1966	—	—	*33	42	—	35	45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	—	*30	35	—	41	43
ΔPrague (City of Greater) 7½s 1952	M-N	—	*95⅛	110	—	75	95
Queensland (State) extl 6s 1947	F-A	100½	100½	100½	1	100⅛	103½
ΔRio de Janeiro (City of) 8s 1946	A-O	—	38	38	1	38	52¼
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	—	31⅞	32	2	31⅞	50
ΔExternal sec 6½s 1953	F-A	—	*33	39	—	35	48
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	31¼	31¼	31½	10	30⅛	45

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For footnotes see page 3313.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Rio Grande do Sul (State of)—							
△8s extl loan of 1921 1946	A-O	--	38	38	1	37	52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999		--	*30	35	--	32⅛	50
△6s external sink fund gold 1968	J-D	--	36	36	1	34	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	--	30	30	3	30	44
△7s external loan of 1926 1966	M-N	--	*33	38	--	37	47
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		--	*30	33	--	30	40¼
△7s municipal loan 1967	J-D	--	*33	--	--	38½	46½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		--	*30	40	--	39	42
‡△San Paulo (City) 8s 1952	M-N	--	--	--	--	48	54
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001		--	36	36	17	36	48
△6½s extl secured s f 1957	M-N	--	*	37	--	36	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012		--	*30	37	--	30¼	43
‡△San Paulo (State) 8s 1936	J-J	--	*63⅛	--	--	57	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*55	70	--	65	71
△8s external 1950	J-J	--	*50	65⅞	--	60	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	--	*55	64	--	55	69¾
△7s extl water loan 1956	M-S	--	52½	52½	2	52½	61½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	--	*45	55	--	55	64
△6s extl dollar loan 1968	J-J	50½	50½	50½	1	50½	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	--	44	44	1	44	61
‡△Secured s f 7s 1940	A-O	--	*70	85	--	71⅛	85
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	--	63	63	1	63	77
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N	9⅛	9⅛	10	15	8½	21
△7s series B sec extl 1962	M-N	9½	9¼	9½	30	8	20¾
△Silesia (Prov of) extl 7s 1958	J-D	--	16	16	1	16	25
△4½s assented 1958	J-D	--	*13	15½	--	11	20
Sydney (City) s f 5½s 1955	F-A	--	*100	102	--	98¼	104⅜
△Uruguay (Republic) extl 8s 1946	F-A	132	132	132	2	--	--
△External sink fund 6s 1960	M-N	--	*115	--	--	120	132
△External sink fund 6s 1964	M-N	--	*115	--	--	123	123
3¾s-4-4½% ($ bonds of 1937)—							
External readjustment 1979	M-N	96⅛	95⅝	97¼	54	86¾	99¾
External conversion 1979	M-N	--	*92	96	--	87	100
3⅞-4⅛ 4¼s extl conv 1978	J-D	--	*	96⅞	--	86	99½
4-4¼-4½s extl readjustment 1978	F-A	--	102	102	6	90	102
3½s extl readjustment 1984	J-J	--	88	88	1	83	91
△Warsaw (City) external 7s 1958	F-A	--	*17	20	--	18	21½
△4½s assented 1958	F-A	--	12	12½	33	7⅞	18

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s 1948	M-S	--	*100⅜	104⅝	--	104⅜	105⅞
Coll trust 4s of 1907 1947	J-D	--	*100⅛	--	--	100	103⅜
Alabama Great Southern 3½s 1967	M-N	--	*103⅜	104⅜	--	103½	105¾
Alabama Power 1st mtge 3½s 1972	J-J	108½	108	108½	14	106½	109⅜
Albany & Susquehanna RR 4½s 1975	A-O	--	*104	111	--	105	116½
Alleghany & West 1st gtd 4s 1998	A-O	--	98¼	98¼	2	97	104
Allis-Chalmers Mfg 2s debs 1956	M-S	--	*100	100¾	--	100⅛	101¼
Am & Foreign Pow deb 5s 2030	M-S	107⅝	107¼	108¼	61	101½	110
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	--	127	128	21	118½	159⅛
2¾s debentures 1980	F-A	101⅝	100¾	101¾	97	99⅝	107½
2¾s debentures 1975	A-O	102	101¼	102	79	100	107¾
2⅝s debentures 1986	J-J	98⅝	97¾	98¾	111	97	100⅜
2¾s conv debentures 1961	J-D	115⅞	115	116⅛	2,480	109	116¼
Amer Tobacco Co deb 3s 1962	A-O	104¼	103⅞	104¼	39	102⅜	105⅞
3s debentures 1969	A-O	105⅞	105⅞	105⅛	78	103½	107¼
△Anglo-Chilean Nitrate deb 1967	Jan	--	*96⅛	--	--	92⅝	100
Ann Arbor 1st gold 4s 1995	Q-J	94¼	94¼	94¼	1	94	104
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	130	129	130	71	126¼	141
Adjustment gold 4s July 1 1995	Nov	--	*114¾	--	--	113¼	124¼
Stamped 4s July 1 1995	M-N	116⅛	116	116¼	11	114	131¼
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3⅜s 1963	M-N	--	*105½	--	--	104⅛	107
Atlantic Coast 1st cons 4s July 1952	M-S	--	105½	106	20	103	113
General unified 4½s A 1964	J-D	107⅛	106¾	107⅝	30	101⅞	118½
Atlantic & Danville Ry 1st 4s 1948	J-J	40	40	40½	28	35	49
Second mortgage 4s 1948	J-J	--	28	28	5	28	38½
Atlantic Refining 2⅝s debs 1966	J-J	103¼	101¾	102¼	24	101	105¼

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	96½	95	97	56	94	107½
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	95⅞	95¾	96⅜	62	94	105
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	67½	65⅞	68¼	198	59	99
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	78⅛	77½	79	56	70¾	103
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	67¾	66	67¾	84	58	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	67⅞	66	68¼	142	58	96½
△Conv due Feb 1 1960	F-A	52⅞	51½	53½	390	42½	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	93⅜	93½	94¼	67	90½	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	87	87	89½	37	87	104½
Toledo Cin Div ref 4s A 1959	J-J	91½	91½	92	11	90	104
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	96½	96½	96½	2	95	104¼
4s stamped 1951	J-J	--	98½	98½	2	95½	105⅛
Beech Creek Extension 1st 3½s 1951	A-O	--	*101	--	--	--	--
Bell Telephone of Pa 5s series C 1960	A-O	--	*128	128½	--	127¾	133⅜
Beneficial Indus Loan 2½s 1961	M-N	98¾	98	98¾	35	97	99¼
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	101	100¾	101	42	100	101
Boston & Maine 1st 5s A C 1967	M-S	--	*	99⅞	--	100	109
1st M 5s series II 1955	M-N	--	*102½	104	--	102¼	106¾
1st gold 4¾s series JJ 1961	A-O	--	*94¼	106	--	100	106¾
1st mtge 4s series RR 1960	J-J	90	89	90	68	84	104
△Inc mtge 4½s ser A July 1970	M-N	--	60⅛	61⅜	41	50	84½
‡△Boston & N Y Air L 1st 4s 1955	F-A	--	40½	43	20	39	85
Bklyn Edison cons M 3¼s 1966	M-N	--	103¾	103¾	1	103¼	105¾
Bklyn Union El 1st gold 5s 1950	F-A	--	*106	--	--	106½	106⅝
Bklyn Union Gas 6s series A 1947	M-N	--	101⅜	101⅜	1	101⅜	106⅛
4s s f debentures 1969	M-S	106½	106½	106½	17	105¼	107⅛
Gen mtge 2⅞s 1976	J-J	100¼	99⅞	100¼	31	99⅜	100⅜
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	--	101¾	102⅛	20	101¼	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	70⅛	68⅝	70½	51	60	92¾

For footnotes see page 3313.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡Burlington Cedar Rap & Nor—							
‡△1st & Coll 5s 1934	A-O	--	39½	39½	4	30¼	58
△Certificates of deposit		--	38	38	9	30½	56½
Bush Terminal 1st 4s 1952	A-O	--	*105¼	--	--	104	107½
Consolidated 5s 1955	J-J	--	95	95½	9	85¼	106
Bush Term Bldgs 5s gtd 1960	A-O	--	105	105	2	104	109

C

California Elec Power 1st M3s 1976	J-D	103⅝	103⅛	103⅝	12	103⅛	105¼
Calif Oregon Power 3⅛s 1974	M-N	--	*104	105½	--	105	108
Canada Southern cons gtd 5s A 1962	A-O	--	106	107	9	106	125
Canadian National gold 4½s 1957	J-J	119	119	119	3	118⅞	125½
Guaranteed gold 5s Oct 1969	J-J	--	113⅛	113⅛	12	113⅛	118
Guaranteed gold 5s 1970	J-D	--	113¾	114	4	113¾	119
Guaranteed gold 4¾s 1955	J-J	--	*118½	119¼	--	118¾	124
Guaranteed gold 4½s 1956	A-O	--	*117⅝	118¼	--	117½	123¾
Guaranteed gold 4½s 1951	F-A	--	112	112⅛	13	111¾	116½
Can Pac Ry 4% deb stk perpetual	F-A	104⅞	104½	105	36	103½	121
Carolina Clinch & Ohio 4s 1965	M-S	--	107½	107½	4	107½	109
Cart & Adir 1st gtd gold 4s 1981	F-A	--	*	80	--	75	91
Celanese Corp 3s debs 1965	A-O	104	103⅝	104¼	82	102½	107
Celotex Corp 3¼s debs 1960	F-A	--	*102½	103¾	--	101⅜	105½
△Cent Branch U P 1st gold 4s 1948	J-D	--	94⅞	95½	13	73	96
‡Central of Georgia Ry—							
§△1st mtge 5s Nov 1945	F-A	--	101½	101¾	2	85	108
§△Consol gold 5s 1945	M-N	63½	63½	65½	81	46⅜	87½
△Ref & gen 5½s series B 1959	A-O	15¾	15¼	16	47	10½	33⅞
△Ref & gen 5s series C 1959	A-O	14½	14½	15	126	10½	33⅝
△Chatt Div pur money gold 4s 1951	J-D	--	*65¼	--	--	52	85
§△Mobile Div 1st gold 5s 1946	J-J	--	*	30	--	37	44¼
Central Illinois Light 3½s 1966	A-O	--	*	108⅞	--	108	109½
‡△Cent New Eng 1st gtd 4s 1961	J-J	--	86½	88	28	85¾	106½
‡△Central of N J gen gold 5s 1987	J-J	35	34	35½	102	26	61⅜
△5s registered 1987		33¼	32¾	34¼	178	24	60⅛
△General 4s 1987	J-J	--	29	30	31	23	56
△4s registered 1987		--	--	--	--	21⅜	52
Central N Y Power 3s 1974	A-O	--	105¾	105¾	5	104¾	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	--	105⅛	105¼	6	105	110
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	--	*106½	108	--	104½	113
‡△Central RR & Banking Co— 5s stamp (partial redemption) 1942	--	--	*46	51¼	--	43⅛	50
Champion Paper & Fibre deb 3s 1965	J-J	--	*103	--	--	102	106
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	140¾	140¾	140¾	2	136	151⅝
Ref & impt mtge 3½s D 1996	M-N	105½	105¼	105½	8	105	107¼
Ref & impt M 3½s series E 1996	F-A	105½	105¼	106	25	104¾	107⅜
R & A Div 1st cons gold 4s 1989	J-J	126¾	126¾	126¾	3	126	135¼
2d consol gold 4s 1989	J-J	--	*121	124	--	--	--
‡△Chicago & Alton RR ref 3s 1949	A-O	43½	42⅛	44	171	31	64⅞
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	--	112	112	2	109½	119½
1st & ref 4½s series B 1977	F-A	--	114	114	5	109	119½
1st & ref mtge 3⅛s 1985	F-A	--	100⅞	101	15	99½	106¼
1st & ref mtge 2⅞s 1970	F-A	--	98¼	99	27	96	103⅜
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	42	41	43	117	36½	88
1st mtge 3¾s ser B 1985	M-N	--	86½	86½	4	84	104⅛
Chicago & Erie 1st gold 5s 1982	M-N	--	140	140	1	140	144
Chicago Gt West 1st 4s series A 1988	J-J	85	85	87	13	84½	99½
△Gen inc mtge 4½s Jan 1 2038	J-J	45½	45¼	49	103	38	83
‡Chicago Ind & Louisville Ry—							
△1st mtge 4s inc ser A 1983	J-J	*64½	64½	64½	10	57	80
△2d mtge 4½ inc ser A 2003	J-J	48	46½	48	60	31	58
Chicago Ind & Sou 50-year 4s 1956	J-J	--	99¼	99¼	2	98½	110¼
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	105¼	105¼	105⅝	26	104½	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	84½	83	85	103	74¾	107½
4½s conv inc ser B Jan 1 2044	Apr	62½	60½	63½	376	48	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	81¾	80	82½	378	60	98¼
1st mtge 3s ser B 1989	J-J	99¾	99¾	99¾	9	98⅛	107
‡△Chicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	--	*58	61	--	53⅛	71
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	76½	73⅛	76½	157	64	106⅛
△Certificates of deposit		--	--	--	--	67½	92⅛
§△Refunding gold 4s 1934	A-O	50⅜	47¾	51¼	889	38¼	72¾
§△Secured 4½s series A 1952	M-S	57¾	55	57¾	305	43	81
△Conv gold 4½s 1960	M-N	27	25¼	28	274	19⅛	39¾
Chicago St L & New Orleans 5s 1951	J-D	99½	99½	99½	1	99½	110
Gold 3½s 1951	J-D	--	--	--	--	100⅛	103
Memphis Div 1st gold 4s 1951	J-D	--	*98¾	103	--	98⅜	106
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	90¼	90¼	92	14	83½	107¾
Income 2¾-4¼s 1994	J-J	--	83	83	2	83	100
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	--	106¼	106¼	1	104	108½
1st mtge 2⅞s ser G 1963	J-J	103½	103½	103½	4	102½	108½
Chic & West Indiana conv 4s 1952	J-J	106⅜	106	106⅜	6	105¼	112⅛
1st & ref 4¼s series D 1962	M-S	--	105⅜	105⅜	4	105	107⅛
‡§△Childs Co deb 5s part paid 1943	A-O	33	33	33	9	33	63
§△Debentures 5s part paid 1957	A-O	--	33	33	4	32¼	63
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	76	70½	76	63	62	100
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	--	103½	103⅞	56	102¼	107⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅛s series E 1969	F-A	--	111⅜	111⅜	1	111⅛	113¼
1st mtge 2¾s ser G 1974	F-A	102½	102½	102½	10	102½	107⅛
City Ice & Fuel 2¾s debs 1966	J-D	--	*	99⅜	--	99¼	99½
City Investing Co 4s debs 1961	J-D	84	84	85¼	25	81	108¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	--	98½	99⅞	15	97½	121
General 5s series B 1993	J-D	--	*	119¾	--	119	119
Ref & impt 4½s series E 1977	J-J	80	79¼	81½	86	72½	100
Cin Wab & M Div 1st 4s 1991	J-J	--	*77	83¼	--	74	93½
St L Div 1st coll tr gold 4s 1990	M-N	--	96½	96½	1	95	110½
Cleveland Elec Illum 3s 1970	J-J	107⅛	107⅛	107⅛	4	106¾	110½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	--	*103	--	--	103	106⅛
Series D 3½s gtd 1950	F-A	--	--	--	--	--	--
Cleve Short Line 1st gtd 4½s 1961	A-O	--	*107⅞	110	--	107½	116¼
Cleve Union Term gtd 5½s 1972	A-O	--	107	107⅛	5	105¾	110
1st s f 5s series B gtd 1973	A-O	--	106¼	107	10	104	108⅞
1st s f 4½s series C 1977	A-O	--	105¾	106	3	104¾	108¼
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	--	58½	60	56	45½	84½
Columbia Gas & Elec 3⅛s debs 1971	M-S	104¾	104	104¾	17	102¼	104¾
Columbus & H V 1st extl gold 4s 1948	A-O	--	*104	--	--	105	106⅝
Columbus & Sou Ohio El 3¼s 1970	M-S	--	*109⅝	--	--	108½	111½
Columbus & Tol 1st extl 4s 1955	F-A	--	*115¼	--	--	116	116
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	108	107⅛	108	44	106⅝	110
Conn Ry & L 1st & ref 4½s 1951	J-J	--	*108	--	--	110	111
Conn River Powr s f 3¾s A 1961	F-A	--	107½	107⅝	2	105¾	107¾
Consolidated Cigar Corp 3¼s 1965	A-O	103	103	103	2	102½	105½
Consolidated Edison of New York—							
3⅛s debentures 1948	A-O	--	100⅝	100⅞	50	100⅝	103
3⅛s debentures 1956	A-O	--	101⅞	102¾	8	101¾	104⅜
3⅛s debentures 1958	J-J	104½	104⅜	104½	5	104⅜	106⅝

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡ΔConsol Ry non-conv deb 4s 1954	J-J	--	*31 41		--	35	76
ΔDebenture 4s 1955	J-J	--	39⅜ 39⅜		6	33	76
ΔDebenture 4s 1956	J-J	--	*34 41		--	36	75
Consumers Power 1st mtge 2⅞s 1975	M-S	104⅝	103⅞ 104⅝		51	103½	108⅜
Continental Baking 3s debs 1965	J-J	--	*102⅛ 103½		--	101¼	106
‡ΔCuba Northern Ry 1st 5½s 1942	J-D	--	*60 --		--	55½	61
ΔDeposit receipts ----	----	--	48 49		14	46	52
ΔCuba RR 1st 5s gold 1952	J-J	--	83⅝ 84⅛		2	80	86
ΔDeposit receipts ----	----	--	45½ 45⅛		1	40	48¾
Δ7½s ser A deposit rcts 1946	J-D	--	*43½ 45		--	43	53¼
Δ6s ser B deposit rcts 1946	J-D	--	*44 45		--	43	53
D							
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	103½	102½ 103½		17	102	107⅜
Dayton Union Ry 3¼s series B 1965	J-D	--	*103½ --		--	--	--
Deere & Co. 2¾s debs 1965	A-O	--	103⅜ 103⅞		20	102	106½
Delaware & Hudson 4s extended 1963	M-N	--	96 97		12	89½	107½
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	--	*-- 90		--	85⅛	104
ΔIncome mtge due 1993	M-N	--	52 53		26	45	67½
Morris & Essex division							
Coll tr 4-6s May 1 2042	----	58	57⅝ 59		40	47	73¾
Delaware Power & Light 3s 1973	A-O	--	*107 107½		--	106¼	110⅜
‡Denver & Rio Grande RR—							
§Δ1st consol 4s 1936	J-J	64⅛	61⅛ 64¾		55	46	79¾
§ΔConsol gold 4½s 1936	J-J	66	65 66		8	48½	80
‡Denver & Rio Grande Western RR—							
ΔGeneral s f 5s 1955	F-A	7½	7 8		157	6⅞	29¼
ΔAssented	F-A	7½	6½ 7⅝		687	6½	29¼
ΔRef & impt 5s series B 1978	A-O	56¼	54 56½		57	42¼	76
Detroit Edison 4s series F 1965	A-O	108½	108¼ 108½		3	106⅛	109
Gen & ref mtge 3½s series G 1966	M-S	--	*108¾ --		--	106½	109
Gen & ref 3s series H 1970	J-D	107½	107½ 107½		1	106½	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	--	63½ 63½		10	57	75
ΔSecond gold 4s 1995	J-D	--	*50 61		--	45⅝	53½
Detroit Term & Tunnel 4½s 1961	M-N	--	*-- 107		--	106	120¼
Det Tol & Ironton RR 2¾ ser B 1976	M-S	92⅜	92⅞ 93		15	91¼	98½
‡ΔDul Sou Shore & Atl gold 5s 1937	J-J	--	35 35½		35	32	54
Duquesne Light 1st M 3s 1965	J-J	106½	106¼ 106⅝		37	104¼	106⅞
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	--	*120⅜ --		--	120¼	122¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	--	*155 --		--	155	157
Electric Auto-Lite 2¼s debs 1950	J-D	--	*101 101¾		--	102	102⅝
Elgin Joliet & East Ry 3¼s 1970	M-S	--	*105⅛ 105½		--	105	106¾
El Paso & S W 1st 5s 1965	A-O	--	113 113		26	111	127¾
5s stamped 1965	A-O	--	113 113		2	111	124½
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	82	81½ 83		104	75	103¼
1st cons mtge 3¼s ser E 1964	A-O	--	*-- 104		--	103	106⅜
1st cons mtge 3⅛s ser F 1990	J-J	--	93⅞ 92⅞		2	93⅞	106
1st cons mtge 3⅛s ser G 2000	J-J	--	*92½ 92¼		--	91⅛	106
1st cons 2s ser H 1953	M-S	--	*-- 100¾		--	100¾	100¾
Ohio Div 1st mtge 3½s 1971	M-S	--	106 106		15	106	106¼
F							
Firestone Tire & Rub 3s deb 1961	M-N	104½	104 104¾		20	103¼	106½
‡Florida East Coast 1st 4½s 1959	J-D	--	*100⅛ 101		--	100	104
Δ1st & ref 5s series A 1974	M-S	74	68 74		56	59	90
ΔCertificates of deposit ----	----	--	67½ 67½		3	64½	88½
Francisco Sugar coll trust 6s 1956	M-N	--	*105 107⅜		--	101½	108
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	--	*101⅝ --		--	--	--
General Realty & Utilities Corp—							
Δ4s conv inc debs 1969	M-S	--	77 80		12	71	89
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	--	101⅞ 102¼		33	101⅛	105⅞
Grays Point Term 1st gtd 5s 1947	J-D	--	*102⅛ 103		--	102⅜	102⅜
Great Northern Ry Co—							
General 5½s series B 1952	J-J	118	116⅞ 118		12	115½	122⅝
General 5s series C 1973	J-J	--	*129 132½		--	129⅜	140¾
General 4½s series D 1976	J-J	--	124⅛ 124⅛		1	120	134½
Gen mtge 3⅛s ser N 1990	J-J	102	101½ 102		10	99¾	107
Gen mtge 3⅛s ser O 2000	J-J	--	100 100⅞		13	99	107
Gen mtge 2¾s ser P 1982	J-J	--	95¾ 96¼		15	94½	100⅝
Gen mtge 2⅝s ser Q 2010	J-J	88½	88 89		40	86	91⅞
Gen mtge 2¼s ser R 1961	J-J	--	96½ 97		36	95¾	99½
ΔGreen Bay & West deb ctfs A ----	Feb	--	*60 81		--	65	79
ΔDebentures ctfs B ----	Feb	--	8 8⅝		12	7	17¾
Greyhound Corp 3s debs 1959	A-O	--	102¾ 103		9	102½	104⅞
Gulf Mobile & Ohio 4s series B 1975	J-J	102	102 102		3	100	107¼
Gen mtge inc 5s series A 2015	J-J	84	84 84½		26	77	104¼
1st & ref 3¾s series D 1969	A-O	--	100⅜ 100½		12	98	104
Gulf States Util 1st M 2¾s 1976	M-N	--	99 99⅞		17	98½	101½
H							
Hackensack Water 1st mtge 2¾s 1976	M-S	--	100 100¼		25	99¾	104
Hocking Valley Ry 1st 4½s 1999	J-J	--	137¾ 138		20	135½	150
‡ΔHousatonic Ry cons gold 5s 1937	M-N	--	*87½ 89⅞		--	89½	104½
Household Finance Corp 2¾s 1970	J-J	--	*99⅝ 100¼		--	98½	104¼
Hudson Coal 1st s f 5s series A 1962	J-D	82½	80⅛ 82½		23	75½	94
Hudson Co Gas 1st gold 5s 1949	M-N	--	*110 --		--	109½	113⅜
Hudson & Manhattan 1st 5s A 1957	F-A	57½	57½ 58½		193	56½	80¾
ΔAdj income 5s Feb 1957	A-O	21⅛	20¼ 21¾		184	20¼	45
I							
Illinois Bell Telep 2¾s series A 1981	J-J	102⅞	102⅛ 103		18	102	108⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	--	*104 --		--	104	110
1st gold 3½s 1951	J-J	--	*101½ --		--	100¼	104¾
Extended 1st gold 3½s 1951	A-O	--	*100 --		--	100½	104⅛
1st gold 3s sterling 1951	M-S	--	*68⅛ --		--	--	--
Collateral trust gold 4s 1952	A-O	--	98¾ 98¾		2	91½	108
Refunding 4s 1955	M-N	--	97 98		27	88	107
Purchased lines 3½s 1952	J-J	--	101½ 101½		12	99	106
Collateral trust gold 4s 1953	M-N	--	98¼ 98½		5	88	104½
Refunding 5s 1955	M-N	100½	100½ 101⅝		12	93	108½
40-year 4¾s 1966	F-A	80	80 81		91	72½	97⅜
Cairo Bridge gold 4s 1950	J-D	--	*107½ --		--	106	108
Litchfield Div 1st gold 3s 1951	J-J	--	*99 102		--	102	102½
Louisville Div & Term gold 3½s 1953	J-J	--	98¼ 98¼		1	97½	106
Omaha Div 1st gold 3s 1951	F-A	97	97 97		1	93¼	103
St Louis Div & Term gold 3s 1951	J-J	--	*93⅜ --		--	93¼	102¾
Gold 3½s 1951	J-J	--	*98¼ --		--	97	106¼
Springfield Div 1st gold 3½s 1951	J-J	--	*100⅛ --		--	--	--
Western Lines 1st gold 4s 1951	F-A	--	*99½ 105		--	98¾	106½
Registered ----	----	--	*98½ 101½		--	90	105½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	94	92⅞ 95		129	79	106⅞
1st & ref 4½s series C 1963	J-D	89⅜	87⅞ 89½		38	76¾	102
1st ref mtge 4s ser D 1963	J-D	--	*82⅛ 87		--	70¾	96¼
Illinois Terminal Ry 4s ser A 1970	J-J	--	100 100⅞		16	95	106½
Ind Ill & Iowa 1st gold 4s 1950	J-J	--	*99½ 104½		--	104	106
Indianapolis Union Ry Co—							
Ref & imp 2½s ser C 1986	J-D	--	*95 97⅞		--	96½	97¼
‡International Great Northern RR—							
Δ1st 6s series A 1952	J-J	58⅝	57 59½		115	54	98
ΔAdjustment 6s series A July 1952	A-O	23	20 23		435	16¾	54¼
Δ1st 5s series B 1956	J-J	--	48 50		50	48	92
Δ1st gold 5s series C 1956	J-J	49¾	49½ 50		11	48	92
§ΔInternat Hydro El deb 6s 1944	A-O	99¾	98¼ 99¾		137	93⅜	101½
Int Rys Cent Amer 1st 5s B 1972	M-N	--	*103 --		--	100	105
J							
James Frankl & Clear 1st 4s 1959	J-D	--	90¼ 91		3	85⅛	102¾
Jersey Central Pow & St 2⅞s 1976	M-S	--	102½ 102¾		31	102¼	105
Jones & Laughlin Steel 3¼s 1961	J-J	--	103 103		5	102⅝	105¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	--	*105 --		--	105	109⅛
Kansas City Fort Scott & Mem Ry—							
§ΔRefunding gtd 4s 1936	A-O	80	79 80⅝		115	71	85⅛
ΔCertificates of deposit ----	----	--	78 78		6	70½	83¼
Kansas City Southern Ry 1st 3s 1950	A-O	--	*104½ 107⅛		--	104½	107¼
1st mtge 4s ser A 1975	A-O	103½	103¼ 103⅜		56	99⅜	105
Kansas City Terminal Ry 2¾s 1974	A-O	--	*102½ 103		--	104	107¾
Kentucky Central gold 4s 1987	J-J	--	*-- 123		--	122	123½
Kentucky & Ind Term 4½s 1961	J-J	--	*63 71		--	65½	72
Stamped 1961	J-J	--	*107 --		--	108	108½
Plain 1961	J-J	--	*112⅛ --		--	112	112
4½s unguaranteed 1961	J-J	--	*105 --		--	--	--
Kings County El L & P 6s 1997	A-O	--	-- --		--	180	188
Koppers Co 1st mtge 3s 1964	A-O	104	103½ 104		32	102¼	107
‡ΔKreuger & Toll 5s ctfs 1959	M-S	2	2 2⅛		37	1⅞	5½
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	--	102¼ 102¼		2	99	115⅞
3½s registered 1997	J-D	--	98 98		2	98	115¼
Lautaro Nitrate Co Ltd—							
Δ1st mtge income reg 1975	Dec	--	*76 80		--	66	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	--	100¼ 100¼		2	98¾	108
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	--	*100⅝ --		--	100⅜	100⅝
5s stamped 1954	----	--	*100 102¼		--	100	102
1st & ref sink fund 5s 1964	F-A	--	*85¼ 90		--	85	99¾
5s stamped 1964	----	--	85½ 85½		1	85	99¾
1st & ref sink fund 5s 1974	F-A	--	*83⅛ 85½		--	83	96
5s stamped 1974	----	--	83½ 83½		1	83	99
Leh Val Harbor Term gtd 5s 1954	F-A	70¼	70 71		14	66	87¼
Lehigh Valley N Y 4½s ext 1950	J-J	--	77 77½		7	74	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	40⅞	40 41		367	33	65
4s registered 2003	----	--	*36½ 40		--	31	60
4½s stamped modified 2003	M-N	45	43½ 45		167	35½	69
4½s registered 2003	----	--	*36⅜ 43¾		--	35½	62¾
5s stamped modified 2003	M-N	50	49¼ 50½		16	40¼	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	76	74 76		13	74	94⅛
Lexington & Eastern Ry 1st 5s 1965	A-O	--	128 128		3	128	136½
Liggett & Myers Tobacco 5s 1951	A-O	114½	114½ 114½			114¼	120⅛
Little Miami gen 4s series A 1962	M-N	--	*118 --		--	118	118
Long Island unified 4s 1949	M-S	--	-- --		--	103¾	107
Guaranteed ref gold 4s 1949	M-S	--	104 104		5	103⅞	107⅞
4s stamped 1949	M-S	--	*104 104½		--	103⅞	107⅞
Lorillard (P) Co deb 5s 1951	F-A	--	114½ 114½		1	114	120
3s debentures 1963	A-O	104¾	104⅛ 104¾		35	103½	106¼
Louisville Gas & Elec 3½s 1966	M-S	--	106⅝ 106⅝		3	104¼	107⅞
Louisville & Nashville RR—							
1st & ref M 3⅞s series F 2003	A-O	106½	105¾ 106½		74	104¾	113¼
1st & ref M 2⅞s ser G 2003	A-O	96½	96 96½		37	94	105
St Louis Div 2d gold 3s 1980	M-S	--	*103¼ --		--	102¼	106
Atl Knox & Cinc Div 4s 1955	M-N	--	*111½ 114		--	111¼	119
M							
Maine Central RR 4½s ser A 1960	J-D	--	*-- 71⅞		--	71½	89⅜
1st mtge & coll 4s ser B 1954	J-D	--	*101 102½		--	101	103
Manati Sugar 4s sink fund Feb 1 1957	M-N	93	93 94		9	87¾	96
ΔManila RR (Southern Lines) 4s 1959	M-N	--	*72 100		--	71	75
Mead Corp 1st mtge 3s 1966	J-D	--	-- --		--	103¼	104
Metropolitan Edison 1st mtge 2⅞s 1974	M-N	--	*104⅝ 105⅝		--	104	108½
Metrop Wat Sew & Drain 5½s 1950	A-O	--	102 102		2	99¼	103½
‡§ΔMet West Side El (Chic) 4s 1938	F-A	--	*20¼ 21		--	19	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	--	*100¾ --		--	100¾	102
1st gold 3½s 1952	M-N	--	*102¾ 108		--	101½	108
Ref & impt 4½s series C 1979	J-J	--	*93 96		--	93	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	--	109 109		5	108¾	113
‡§ΔMidland of N J 1st ext 5s 1940	A-O	--	*50 54⅞		--	54⅞	97
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	--	94⅝ 95⅛		28	87	106⅛
ΔGen mtge 4s inc ser A Jan 1991	J-J	51½	50½ 55⅞		178	40	84
Mo Kansas & Texas 1st 4s 1990	J-D	87½	87⅛ 90		36	80¼	101
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	89	86 91		34	75	101¾
40-year 4s series B 1962	J-J	--	76½ 82¼		23	68	96½
Prior lien 4½s series D 1978	J-J	--	77 84		55	69½	98⅝
ΔCum adjust 5s series A Jan 1967	A-O	--	72½ 80		158	66	114⅞
‡Missouri Pacific RR Co—							
Δ1st & ref 5s series A 1965	F-A	80	76¾ 80		55	68	102½
ΔGeneral 4s 1975	M-S	37	32½ 37		895	23⅜	64¼
Δ1st & ref 5s series F 1977	M-S	80¼	76⅞ 80¼		401	65½	103
Δ1st & ref 5s series G 1978	M-N	80¼	77¼ 80¼		66	68	103
ΔConv gold 5½s 1949	M-N	25⅝	20¾ 26		1,383	14⅝	46¾
Δ1st & ref gold 5s series H 1980	A-O	80	76¾ 80		136	66½	103
Δ1st & ref 5s series I 1981	F-A	80	76¾ 80		163	65½	102¾
Moh'k & Malone 1st gtd bold 4s 1991	M-S	78	78 78		1	72	94
Monongahela Ry 3¼s series B 1966	F-A	--	*105¾ --		--	105¾	106⅞
Montreal Tramways 5s ext 1951	J-J	102⅛	102⅛ 102¼		6	100	103¼
Morrell (John) & Co 3s debs 1958	M-N	--	*102⅞ --		--	102⅝	103½
Morris & Essex 1st gtd 3½s 2000	J-D	61⅞	61½ 62½		62	55	74⅝
Constr M 5s series A 1955	M-N	72	72 73¼		19	65¾	89¼
Constr M 4½s series B 1955	M-N	64½	64½ 66		31	58¼	83¾
Mountain States Tel & Tel 2⅞s 1986	M-S	--	98½ 98½		5	97½	102¼
Mutual Fuel Gas 1st gtd 5s 1947	M-N	--	*-- 105		--	103½	103½
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	--	98½ 99		2	98	103¾
National Dairy Products 2¾s debs 1970	J-D	103⅛	102⅝ 103⅛		36	101¾	105⅜
National Steel 1st mtge 3s 1965	A-O	--	105¼ 105½		3	103½	106½
‡ΔNaugatuck RR 1st gold 4s 1954	M-N	--	*100 --		--	106	110

For footnotes see page 3313.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Newark Consol Gas cons 5s 1948	J-D	--	*106⅝ --		--	106¾	110½
‡‡△New England RR gtd 5s 1945	J-J	--	*85	90	--	88	105½
‡△Consol gtd 4s 1945	J-J	--	*--	85	--	85	103⅝
New England Tel & Tel 5s A 1952	J-D	--	108½	109	21	108½	114½
1st gtd 4½s series B 1961	M-N	--	*123¼	123¾	--	122⅜	127½
N J Junction RR gtd 1st 4s 1986	F-A	--	*--	120	--	118	118
New Jersey P & L 1st mtge 3s 1974	M-S	--	*107	107½	--	107½	110
New Orleans Great Nor 5s A 1983	J-J	--	*103⅛	105	--	100	108
N O & N E 1st ref & imp 4½s 1952	J-J	--	*104¾	--	--	104	108¼
New Orleans Term 1st gtd 4s 1953	J-J	105¼	105¼	105¼	3	103	111¼
‡New Orleans Texas & Mexico Ry—							
‡△Non-cum inc 5s series A 1935	A-O	--	83½	84⅜	13	73	92⅛
△Certificates of deposit		--	*--	87	--	84½	90
△1st 5s series B 1954	A-O	--	88	90	48	81⅜	109
△Certificates of deposit		--	--	--	--	82⅜	106
△1st 5s series C 1956	F-A	--	*88½	91½	--	83¾	108
△Certificates of deposit		--	--	--	--	83	106
△1st 4½s series D 1956	F-A	--	82	86	32	80	104
△Certificates of deposit		--	--	--	--	94¾	95⅝
△1st 5½s series A 1954	A-O	95	95	95	1	84	109½
△Certificates of deposit		--	--	--	--	91½	107⅛
N Y Central RR 4s series A 1998	F-A	77⅛	77	78¼	111	65	99¾
Ref & impt 4½s series A 2013	A-O	78	78	79¾	224	70½	98¼
Ref & impt 5s series C 2013	A-O	85¾	85¼	86½	181	80¾	102¾
N Y Cent & Hud River 3½s 1997	J-J	96¼	95⅛	96¼	48	90	114⅛
3½s registered 1997	J-J	91½	91½	91½	23	88½	109½
Lake Shore coll gold 3½s 1998	F-A	--	78½	80	3	77	100
3½s registered 1998	F-A	78⅝	78⅝	78⅝	1	75	95
Mich Cent coll gold 3½s 1998	F-A	--	76	76	6	73½	97½
3½s registered 1998	F-A	--	73	73	3	73	93¼
New York Chicago & St Louis—							
Ref mtge 3⅛s ser E 1980	J-D	99¾	99¾	100⅜	19	98	106
1st mtge 3s ser F 1986	A-O	--	*93½	95	--	93½	100⅝
N Y Connecting RR 2⅞s ser B 1975	A-O	99	99	100	9	98	106⅛
N Y Dock 1st gold 4s 1951	F-A	--	100¼	101	7	99¾	105
N Y Edison 3⅛s series D 1965	A-O	103	103	103⅛	12	102¾	104⅞
1st lien & ref 3⅛s series E 1966	A-O	--	106¼	106¼	3	105¼	107
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*107½	114	--	107½	111¼
Purchase money gold 4s 1949	F-A	--	*106	--	--	106	109
N Y & Harlem gold 3½s 2000	M-N	--	*100	--	--	106	118½
Mtge 4s series A 2043	J-J	--	*104½	112½	--	115¼	115¼
Mtge 4s series B 2043	J-J	--	*105	109½	--	105	119¼
N Y Lack & West 4s series A 1973	M-N	71⅝	71½	72⅞	17	71½	96
4½s series B 1973	M-N	--	*75	84	--	87	103⅝
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	42½	42½	13	33½	77¾
△Non-conv deb 3½s 1947	M-S	39¼	39	40⅛	29	30¾	75
△Non-conv deb 3½s 1954	A-O	--	39¾	41	15	30	75¼
△Non-conv deb 4s 1955	J-J	41	41	43¼	124	32	78
△Non-conv deb 4s 1956	M-N	41⅞	41¾	43	83	32	78
△Debenture certificates 3½s 1956	J-J	--	40	41	60	30	75
‡△Collateral trust 6s 1948	J-J	47	46½	48½	249	38½	83
△Debenture 4s 1940	A-O	70	69¼	70¼	52	66⅛	93
△1st & ref 4½s series of 1927 1957	M-N	18¾	18⅜	19½	204	17	50½
‡△Harlem River & Port Chester—	J-D	44	44	46	313	37	81
1st 4s 1954	M-N	--	*102⅝	107½	--	100	111
‡△N Y Ont & West ref 4s June 1992	M-S	10⅛	9⅞	10⅜	228	9½	26¾
△General 4s 1955	J-D	5	4⅞	5⅛	72	4½	15¾
N Y Power & Light 1st mtge 2¾s 1975	M-S	--	101½	101½	15	100⅞	106¾
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	75	75	1	73	90¾
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*105	107	--	104½	107¼
N Y Steam Corp 1st 3½s 1963	J-J	--	106	106	1	104	108¾
‡§△N Y Susq & W 1st ref 5s 1937	J-J	--	*33	37⅞	--	39⅜	75
§△2d gold 4½s 1937	F-A	--	*--	34½	--	37	42
§△General gold 5s 1940	F-A	10½	10½	10½	5	10½	32¼
‡§△ N Y West & Bost 1st 4½s 1946	J-J	18½	18½	19¾	49	17	49
Niagara Falls Power 3½s 1966	M-S	--	108⅛	108½	2	108	109⅛
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	42	41½	42⅝	30	35¼	71
Norfolk & Western Ry 1st gold 4s 1996	A-O	131⅞	131⅛	131⅞	12	131⅛	143
North Central gen & ref 5s 1974	M-S	--	*--	130	--	138½	143¼
Gen & ref 4½s series A 1974	M-S	--	--	--	--	128	133½
Northern Pacific Ry prior lien 4s 1997	Q-J	110	109¾	110½	71	105	127¾
4s registered 1997	Q-J	--	*102½	--	--	101⅞	122¾
Gen lien ry & ld gold 3s Jan 2047	Q-F	72¼	71⅜	73⅛	81	69⅜	94¾
3s registered 2047	Q-A	--	*71⅝	72⅞	--	69¼	90¼
Ref & impt 4½s series A 2047	J-J	--	97½	99	29	90	110
Ref & impt 5s series C 2047	J-J	101	101	101⅛	6	92½	112
Ref & impt 5s series D 2047	J-J	101⅜	100⅝	101½	16	94⅛	112
Coll trust 4½s 1975	M-S	100½	99½	100½	61	97	106½
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	--	*100⅛	101¾	--	101⅜	105½
1st mtge 2¾s 1975	A-O	--	101⅛	101¼	44	100¾	106½
(Wisc) 1st mtge 3½s 1964	M-S	--	*105¾	--	--	106½	109¼
O							
‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	18⅜	15	18⅜	29	14½	29
Ohio Edison 1st mtge 3s 1974	M-S	--	104¾	104⅞	15	104⅝	108⅝
1st mtge 2¾s 1975	A-O	101	100½	101	18	100	106
Oklahoma Gas & Electric 2¾s 1975	F-A	--	100⅛	100¼	19	100	105
Oregon-Washington RR 3s ser A 1960	A-O	--	105½	105¾	2	104	107¼
P							
Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	--	*108¾	--	--	108½	109⅛
1st & ref mtge 3s series J 1970	J-D	--	*105⅜	--	--	105	109⅝
1st & ref M 3s series K 1971	J-D	--	106¼	106¼	1	105	110½
1st & ref M 3s series L 1974	J-D	106¾	106	106¾	30	105	110¼
1st & ref M 3s series M 1979	J-D	106½	106⅜	106⅞	44	105½	111⅞
1st & ref mtge 3s ser N 1977	J-D	106½	105¾	106½	26	105½	111
1st & ref. 2¾s ser P 1981	J-D	102	101½	102	30	100⅜	102
Pacific Tel & Tel 2¾s debs 1985	J-D	102	101¼	102	41	100⅝	107¾
2⅞s debentures 1986	A-O	104½	104⅛	104½	60	103¼	104½
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104	--	--	107	107
Paterson & Passaic G & E cons 5s 1949	M-S	--	*107⅛	--	--	107⅛	111
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	65½	61	65½	52	54½	125¾
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	108	108	1	107⅞	113⅝
Pennsylvania Glass Sand 3½s 1960	J-D	--	*104½	--	--	102½	104½
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	104⅞	104	104⅞	34	103	107¼
3s s f debentures 1965	A-O	--	103½	103¾	4	102¾	105¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	103⅞	103⅞	3	103⅞	107
4s steri stpd dollar May 1 1948	M-N	--	*103⅞	--	--	104⅛	106¾
Cons sinking fund 4½s 1960	F-A	119½	119½	119½	2	119	131⅜
General 4½s series A 1965	J-D	116½	116¼	116¾	18	113	128⅝
General 5s series B 1968	J-D	122¼	122¼	122⅝	20	120	139½
General 4½s series D 1981	A-O	116½	115⅞	116½	147	112½	135½
Gen mtge 4⅛s series E 1984	J-J	--	116	116¼	50	112½	135⅛
Conv deb 3¼s 1952	A-O	102¾	102	102¾	81	101¾	111¾
Gen mtge 3½s ser F 1985	J-J	--	101	101¾	14	99½	107¼
Q							
Quaker Oats 2⅝s deb 1964	J-J	--	*131⅛	131⅞	--	131⅛	131⅞
R							
Reading Co 1st & ref 3½s ser D 1995	M-N	98	98	98⅛	19	97	104
Revere Copper & Brass 3¼s 1960	M-N	--	*101	--	--	101	101
‡§△Rio Grande West 1st gold 4s 1939	J-J	--	106	106	1	106	106
△1st cons & coll trust 4s A 1949	A-O	--	94	94	1	94	94
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	*108⅝	--	--	108	108
Gen mtge 3¾s series H 1967	M-S	--	*101⅝	--	--	101	101
Gen mtge 3½s series I 1967	M-S	--	*101⅛	--	--	101	101
Gen mtge 3¼s series J 1969	M-S	--	*100	101⅜	--	100	100
‡§△R I Ark & Louis 1st 4½s 1934	M-S	50½	48	51	57	48	70
‡△Rut-Canadian 4s stpd 1949	J-J	12	9	14	15	9	25
‡§△Rutland RR 4½s stamped 1941	J-J	14	10½	14	43	10	30
S							
Saguenay Power 3s ser A 1971	M-S	--	104	104⅛	3	104	104
St Jos & Grand Island 1st 4s 1947	J-J	--	*99⅜	--	--	99	99
St. Lawr & Adir 1st gold 5s 1996	J-J	--	*--	90	--	90	90
2d gold 6s 1996	A-O	--	*90	--	--	90	90
St L Rocky Mt & P 5s stpd 1955	J-J	--	*97½	100	--	97	97
‡St Louis San Francisco Ry—							
△Prior lien 4s ser A 1950	J-J	87¼	87½	87¾	278	87	87
△Certificates of deposit		82¼	82	83¼	29	82	82
△Prior lien 5s series B 1950	J-J	87¼	86¼	90¼	40	86	86
△Certificates of deposit		--	--	--	--	86	86
△Cons M 4½s series A 1978	M-S	40¾	40	41¼	1,177	40	41
△Certificates of deposit stpd		40¾	39¾	42¼	10	39	42
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	102	102½	5	102	102
△2d 4s inc bond ctfs Nov 1989	J-J	--	*--	85	--	85	85
§△1st term & unifying 5s 1952	J-J	74	72	74	79	72	74
△Gen & ref gold 5s series A 1990	J-J	84¼	82	84¼	12	82	84
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*113	--	--	113	113
‡§△St P & K C Sh L gtd 4½s 1941	F-A	--	41	41	17	41	41
St Paul Union Depot 3½s B 1971	A-O	--	106	106⅛	1	106	106
Scioto V & N E 1st gtd 4s 1989	M-N	--	*1.30	--	--	1.30	1.30
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	100	99½	100⅜	71	99	100
△Gen mtge 4½s ser A 2016	J-J	73¼	71	76	617	71	76
‡△Seaboard All Fla 6s A ctfs 1935	F-A	18¼	18¼	18¾	4	18	18
Seagram (Jos E) & Sons 2½s debs 1966	J-D	--	94	94	40	94	94
Shell Union Oil 2½s debs 1971	A-O	98	97½	98⅜	64	97	98
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*--	50	--	50	50
Skelly Oil 2¾s debs 1965	J-J	102½	101¾	102⅞	79	101	102
Socony-Vacuum Oil 2½s 1976	J-D	--	98	98	41	97	98
South & Nor Ala RR gtd 5s 1963	A-O	--	*1.20	--	--	1.20	1.20
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	107⅜	107⅝	39	107	107
2¾ debentures 1985	F-A	102¼	101⅜	102⅛	66	101	102
Southern Indiana Ry 1st mtge 1994	J-J	--	98½	98½	2	98	98
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	101⅛	101⅛	102	172	99	102
Gold 4½s 1969	M-N	97⅝	96	98⅛	108	96	98
Gold 4½s 1981	M-N	100⅛	99⅛	100⅛	91	98	100
San Fran Term 1st 4s 1950	A-O	--	105⅛	105⅝	3	105	105
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	93⅛	93	93⅞	96	92	93
1st mtge 2¾s series F 1996	J-J	88⅛	87⅝	89⅛	67	87	89
1st mtge 2½s ser G 1961	J-J	92⅛	92⅛	94⅛	45	92	94
Southern Ry 1st cons gold 5s 1994	J-J	--	109⅛	109⅝	16	109	109
Devel & gen 4s series A 1956	A-O	102⅜	100	102⅜	42	99	102
Devel & gen 6s 1956	A-O	--	113	113	2	110	113
Devel & gen 6½s 1956	A-O	117⅛	117	117⅛	8	115	117
Mem Div 1st gold 5s 1996	J-J	--	*--	106	--	104	104
St Louis Div 1st gold 4s 1951	J-J	--	*103⅛	103⅜	--	103	103
Southwestern Bell Tel 2¾s debs 1985	A-O	102	101⅛	102	53	100	102
△Spokane Internat 1st gold 4½s 2013	Apr	--	*--	90	--	90	90
Stand Oil of Calif 2¾s debs 1966	F-A	--	*100⅛	--	--	100	100
Standard Oil (N J) deb 2¾s 1971	M-N	98	97⅝	98	17	97	98
Sunray Oil Corp 2⅞s debs 1966	J-J	--	*--	97⅝	--	97	97
Swift & Co 2¾s debs 1961	M-N	102½	102	102⅝	18	102	102

For footnotes see page 3313.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	J-D	114	113	114	123	112¾	125⅞

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
ΔGld sink fund 6s 1947	F-A	—	*73	—	—	75	85
ΔGld sink fund 6s 1948	A-O	—	*73	—	—	77	85
Akershus (King of Norway) 4s 1968	M-S	—	*85	—	—	97⅛	104¾
§ΔAntioquia (Dept) coll 7s A 1945	J-J	22½	21½	22½	10	21⅛	38
§ΔExternal s f 7s series B 1945	J-J	—	*21	24	—	21⅛	38
§ΔExternal s f 7s series C 1945	J-J	—	*21	24	—	21⅛	37¾
§ΔExternal s f 7s series D 1945	J-J	—	21¼	24½	5	21⅛	37¾
ΔExternal s f 7s 1st series 1957	A-O	—	*18	31	—	18	33¼
ΔExternal sec s f 7s 2d series 1957	A-O	—	*18¾	—	—	18	33
ΔExternal sec s f 7s 3rd series 1957	A-O	—	*18	21	—	17½	33
ΔAntwerp (City) external 5s 1958	J-D	—	100	101	4	100	131¼
Australia (Commonwealth) 5s of '25 1955	J-J	110	110⅛	110¼	9	106½	112½
External 5s of 1927 1957	M-S	103⅛	103⅛	103¼	14	102¾	106¾
External g 4½s of 1928 1958	M-N	100¾	100¾	101⅝	21	100¼	103½
10-year 3½s 1956	F-A	101½	100⅞	101¾	115	100⅞	102½
Belgium external 6½s 1949	M-S	—	*105⅝	—	—	103¾	110¾
External s f 8s 1955	J-J	109½	108¼	109½	7	103½	115
External s f 7s 1955	J-D	—	*111½	112⅞	—	110	118
§ΔBrazil (U S of) external 8s 1941	J-D	—	*62	68	—	64½	82½
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	*54	56	—	55	76½
ΔExternal s f 6½s of 1926 1957	A-O	—	64	65	4	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	55	55	2	55	76⅛
ΔExternal s f 6½s of 1927 1957	A-O	—	*61	72	—	62½	85
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	*52	58	—	53	76⅛
Δ7s (Central Ry) 1952	J-D	—	*67	—	—	65	84
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	J-D	—	59	59	3	59	77
8% funding bonds of 1931 due 1951 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	A-O	—	*51	53	—	52	76
External 8 bonds of 1944 (Plan B)—							
3½s Series No. 1	—	—	63⅞	64⅜	8	58⅛	68⅜
3½s Series No. 2	—	63¾	63¾	64	10	58½	68⅛
3½s Series No. 3	—	—	63¾	63¾	1	58	65⅞
3½s Series No. 4	—	—	e63¾	e63¾	5	58	68
3½s Series No. 5	—	—	*63¾	69	—	59	68¼
3½s Series No. 6	—	—	*63⅛	70	—	63	77
3½s Series No. 7	—	—	*83	85	—	76	82
3½s Series No. 8	—	—	*83	—	—	77¼	84
3½s Series No. 9	—	—	*83	—	—	79⅛	82
3½s Series No. 10	—	85	85	85	1	77	85
3½s Series No. 11	—	—	*60	64½	—	56	65¼
3½s Series No. 12	—	—	*60	70	—	55¾	65½
3½s Series No. 13	—	—	*59⅝	64½	—	55⅞	64¾
3½s Series No. 14	—	—	59½	59½	6	55½	65½
3½s Series No. 15	—	—	59⅞	59⅞	3	55	65¼
3½s Series No. 16	—	—	59⅞	59⅞	3	57⅛	65
3½s Series No. 17	—	—	*59⅝	60¼	—	57⅛	64½
3½s Series No. 18	—	—	59⅛	59⅛	1	55½	65
3½s Series No. 19	—	—	*59¾	—	—	55½	65
3½s Series No. 20	—	—	*59⅝	61	—	56	65
3½s Series No. 21	—	—	59⅝	66	—	55	65¼
3½s Series No. 22	—	—	*60	63	—	54½	65
3½s Series No. 23	—	—	59⅛	60¼	7	55	65⅜
3½s Series No. 24	—	—	*60	64	—	56	65
3½s Series No. 25	—	59½	59½	59⅜	10	54½	65
3½s Series No. 26	—	59⅝	59⅜	59⅝	1	56	65⅞
3½s Series No. 27	—	—	59½	59½	5	54¾	65
3½s Series No. 28	—	—	*59⅝	—	—	55	65
3½s Series No. 29	—	—	*59⅜	64	—	56¼	64¾
3½s Series No. 30	—	—	*59⅝	62	—	55¼	64¾
Brisbane (City) s f 5s 1957	M-S	—	*101⅝	—	—	99⅞	103
Sinking fund gold 5s 1958	F-A	—	*102½	—	—	100	103½
Sinking fund gold 6s 1950	J-D	—	*102⅜	103¼	—	99	104
Buenos Aires (Province of)—							
Δ6s stamped 1961	M-S	—	*98	—	—	95⅛	99
External s f 6½-4½s 1977	M-S	99⅜	99¼	100	34	86½	101¼
Refunding s f 6½-4½s 1976	F-A	—	99¾	99¾	9	87	101
External readj 6½-4½s 1976	A-O	—	99¾	99¾	2	88½	101
External s f 6½-4½s 1973	M-N	—	100⅛	101	11	90⅝	101
3% external s f $ bonds 1984	J-J	—	92½	92½	2	74¼	94
Canada (Dom of) 30-yr 6s 1960	A-O	109⅛	108¾	109⅛	17	108¼	112⅝
25-year 3½s 1961	J-J	—	109⅛	109⅜	14	108⅜	114⅝
2½s Jan 15 1946	J-J	—	100⅜	100⅝	5	100	102¼
ΔCarlsbad (City) 8s 1954	J-J	—	51⅝	51⅝	5	36⅛	63¼
ΔChile (Rep) External s f 7s 1942	M-N	—	—	—	—	22	30
Δ7s assented 1942	M-N	22⅛	22⅛	23	12	20½	30
ΔExternal sinking fund 6s 1960	A-O	22½	22½	23¼	4	21¾	30¾
Δ6s assented 1960	A-O	22⅛	22⅛	22¾	14	21	30¾
ΔExtl sinking fund 6s Feb 1961	F-A	—	23	23	1	21¼	30¾
Δ6s assented Feb 1961	F-A	22⅛	22⅛	22⅞	9	21	30¾
ΔRy external s f 6s Jan 1961	J-J	—	22¾	22¾	1	21¼	30¼
Δ6s assented Jan 1961	J-J	22	22	22⅝	16	21⅛	30⅜
ΔExtl sinking fund 6s Sep 1961	M-S	—	—	—	—	21½	30¼
Δ6s assented Sep 1961	M-S	—	22¼	22½	6	20¾	30½
ΔExternal sinking fund 6s 1963	A-O	—	—	—	—	24¼	29¾
Δ6s assented 1963	A-O	22¼	22¼	22½	7	21	30¾
ΔExternal sinking fund 6s 1963	M-N	—	23¼	23¼	1	22¼	30¾
Δ6s assented 1963	M-N	—	22¼	22¼	2	21⅛	30¾
ΔChile Mortgage Bank 6½s 1957	J-D	20½	20½	20½	—	20½	28⅞
Δ6½s assented 1957	J-D	20⅛	20⅛	21	25	19½	28¾
ΔSinking fund 6½s 1961	J-D	—	—	—	—	21⅝	28½
Δ6½s assented 1961	J-D	—	20⅛	20½	5	19½	29
ΔGuaranteed sink fund 6s 1961	A-O	—	*	25	—	23¼	29¼
Δ6s assented 1961	A-O	—	20½	21⅛	13	19	29
ΔGuaranteed sink fund 6s 1962	M-N	—	*	25	—	20¾	28⅞
Δ6s assented 1962	M-N	20⅛	20⅛	21⅛	17	19	29

For footnotes see page 3313.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
ΔChilean Cons Munic 7s 1960	M-S	—	19⅝	19⅝	1	18¾	27
Δ7s assented 1960	M-S	—	19⅛	19⅛	3	18¼	28
ΔChinese (Hukuang Ry) 5s 1951	J-D	—	15⅛	15⅛	1	14¾	37
Colombia (Republic of)—							
Δ6s of 1928 Oct 1961	A-O	—	85	85	4	81½	91½
Δ6s of 1927 Jan 1961	J-J	—	85	85	2	81½	90¾
3s external s f $ bonds 1970	A-O	56¼	55¾	56⅞	41	55	70
ΔColombia Mtge Bank 6½s 1947	A-O	—	51½	51½	2	51½	56
ΔSinking fund 7s of 1926 1946	M-N	—	51½	51½	2	51½	59½
ΔSinking fund 7s of 1927 1947	F-A	—	*48	—	—	51¼	58
Copenhagen (City) 5s 1952	J-D	94⅛	93½	94⅞	12	91	100
25-year gold 4½s 1953	M-N	92⅝	92⅜	93	17	88¾	99¼
ΔCosta Rica (Rep of) 7s 1951	M-N	20⅞	20	20⅞	48	19⅞	39
Cuba (Republic of) 5s of 1914 1949	M-S	—	*103	110	—	106	111
External loan 4½s 1949	F-A	—	*101	—	—	104	108⅜
4½s external debt 1977	J-D	—	*111½	—	—	110	115
Sinking fund 5½s 1953	J-J	110	110	110	2	109	113
ΔCzechoslovakia (Rep of) 8s ser A 1951	A-O	110	110	110	5	98	117
ΔSinking fund 8s series B 1952	A-O	—	*108	—	—	98¾	117
§ΔDenmark 20-year extl 6s 1942	J-J	101¼	100⅝	101¼	31	96	102
External gold 5½s 1955	F-A	100	99¼	100	17	98	104¼
External gold 4½s 1962	A-O	98¼	97⅛	98⅜	33	90⅛	104¼
§ΔDominican Rep Cust Ad 5½s 1942	M-S	—	101½	101½	2	101	102½
§Δ1st series 5½s of 1926 1940	A-O	—	*101¼	—	—	101	101¾
§Δ2d series sink fund 5½s 1940	A-O	—	*101¼	—	—	—	—
Customs Admin 5½s 2d series 1961	M-S	101¼	101	101¼	7	100⅛	103
5½s 1st series 1969	A-O	—	101½	101½	2	100	103
5½s 2d series 1969	A-O	—	*101⅛	—	—	—	—
ΔEstonia (Republic of) 7s 1967	J-J	—	*20	50	—	50	50¼
French Republic 7s stamped 1949	M-S	—	104¼	104¼	2	104¼	111
7s unstamped 1949	J-D	—	*105	—	—	104	104
Greek Government—							
Δ7s part paid 1964	—	12½	12½	12½	22	11⅝	22
Δ6s part paid 1968	—	10½	10	11¼	22	10	19½
Haiti (Republic) s f 6s series A 1952	A-O	—	*102⅛	—	—	100	102½
Helsingfors (City) ext 6½s 1960	A-O	—	*97	97	—	95	101⅛
Irish Free State extl s f 5s 1960	M-N	—	*103⅛	—	—	102	104⅜
ΔJugoslavia (State Mtge Bk) 7s 1957	A-O	—	11	11	2	9	24
ΔMedellin (Colombia) 6½s 1954	J-D	—	27½	28	5	27½	32¼
Mexican Irrigation—							
Δ4½s stamped assented 1943	M-N	—	—	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	10	10	15	10	11⅛
ΔMexico (US) extl 5s of 1899 £ 1945	Q-J	—	*12⅜	—	—	—	—
ΔAssenting 5s of 1899 1945	Q-J	—	*12⅜	—	—	21	22
ΔAssented to Nov. 5, 1942, agree	—	—	*	17¾	—	16⅛	16⅞
ΔAssenting 4s of 1904 1954	J-D	—	—	—	—	12⅝	13¾
ΔAssented to Nov. 5, 1942, agree	—	—	9¾	9¾	6	9¾	11¾
ΔAssenting 4s of 1910 1945	J-J	—	—	—	—	16	18⅞
ΔAssented to Nov. 5, 1942, agree	—	—	13½	13½	1	13¼	15½
§ΔTreasury 6s of 1913 assent 1933	J-J	—	*12½	—	—	—	—
ΔAssented to Nov. 5, 1942, agree	—	—	—	—	—	—	—
Minas Geraes (State)—							
ΔSec external s f 6½s 1958	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30	38	—	35	42¼
ΔSee external s f 6½s 1959	M-S	—	*33	—	—	38	46
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	—	—	*30	35⅞	—	35	42
New South Wales (State)—							
External s f 5s 1957	F-A	100	100	100¼	7	100	103
Norway (Kingdom of) 4½s 1956	M-S	—	103½	103⅝	4	101	107¼
External sink fund 4½s 1965	A-O	—	104	104	8	100	107¼
4s sink fund extl loan 1963	F-A	—	104½	104½	1	100¼	107¼
Municipal Bank extl s f 5s 1970	J-D	—	102½	102½	1	99½	103
Oslo (City) sink fund 4½s 1955	A-O	—	103	103	8	99⅞	103⅜
Panama (Republic)—							
ΔStamped assented 5s 1963	M-N	100⅝	100⅝	100⅝	3	100⅛	102
Stamp mod 3½s ext to 1994	J-D	99¾	99¾	99¾	7	98¾	100½
Ext sec ref 3½s series B 1967	M-S	—	*104	105¾	—	105	106⅝
ΔPernambuco (State of) 7s 1947	M-S	—	*33	47	—	35	44
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S	—	30¼	30¼	1	30	46
ΔPeru (Rep of) external 7s 1959	M-S	18	18	19⅛	56	17½	33
ΔNat loan extl s f 6s 1st ser 1960	J-D	—	18⅛	19	79	16⅝	30¾
ΔNat loan extl s f 6s 2d ser 1961	A-O	17⅝	17⅝	18⅞	98	17	30⅝
§ΔPoland (Rep of) gold 6s 1940	A-O	—	*18	—	—	—	—
Δ4½s assented 1958	A-O	—	18	18	1	12⅜	23
ΔStabilization loan s f 7s 1947	A-O	—	*26⅛	—	—	31	32½
Δ4½s assented 1968	A-O	—	18⅜	18⅜	5	12	24
ΔExternal sink fund gold 8s 1950	J-J	—	22¼	23	3	14	35½
Δ4½s assented 1963	J-J	17½	17½	18⅞	9	11½	24
ΔPorto Alegre (City of) 8s 1961	J-D	—	*35	41	—	41	48
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	—	—	34	34	4	31	47
ΔExternal loan 7½s 1966	—	—	*33	42	—	35	45
Stamped pursuant to Plan A (Int reduced to 2.25%) 2006	J-J	—	*30	35	—	41	43
ΔPrague (City of Greater) 7½s 1952	M-N	—	*95⅛	110	—	75	95
Queensland (State) extl 6s 1947	F-A	100½	100½	100½	1	100⅛	103½
ΔRio de Janeiro (City of) 8s 1946	A-O	—	38	38	1	38	52¼
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O	—	31⅞	32	2	31⅞	50
ΔExternal sec 6½s 1953	F-A	—	*33	39	—	35	48
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A	31¼	31¼	31½	10	30⅛	45

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Rio Grande do Sul (State of)—							
ΔSs extl loan of 1921 1946	A-O	—	38	38	1	37	52
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999		—	*30	35	—	32⅛	50
Δ6s external sink fund gold 1968	J-D	—	36	36	1	34	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D	—	30	30	3	30	44
Δ7s external loan of 1926 1966	M-N	—	*33	38	—	37	47
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		—	*30	33	—	30	40¼
Δ7s municipal loan 1967	J-D	—	*33	—	—	38½	46½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004		—	*30	40	—	39	42
‖ΔSan Paulo (City) 8s 1952	M-N	—	—	—	—	48	54
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001		—	36	36	17	36	48
Δ6½s extl secured s f 1957	M-N	—	*	37	—	36	45
Stamped pursuant to Plan A (Int reduced to 2%) 2012		—	*30	37	—	30¼	43
‖ΔSan Paulo (State) 8s 1936	J-J	—	*63⅛	—	—	57	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*55	70	—	55	71
Δ8s external 1950	J-J	—	*50	65⅞	—	60	71
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J	—	*55	64	—	55	69¾
Δ7s extl water loan 1956	M-S	—	52½	52½	2	52½	61½
Stamped pursuant to Plan A (Int reduced to 2.25%) 2004	J-J	—	*45	55	—	53	64
Δ6s extl dollar loan 1968	J-J	50½	50½	50½	1	50½	60
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J	—	44	44	1	44	61
‖ΔSecured s f 7s 1940	A-O	—	*70	85	—	71⅛	85
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	A-O	—	63	63	1	63	77
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external 1962	M-N	9⅛	9⅛	10	15	8½	21
Δ7s series B sec extl 1962	M-N	9½	9¼	9½	30	8	20¾
ΔSilesia (Prov of) extl 7s 1958	J-D	—	16	16	1	16	25
Δ4½s assented 1958	J-D	—	*13	15½	—	11	20
Sydney (City) s f 5½s 1955	F-A	—	*100	102	—	98¼	104⅜
ΔUruguay (Republic) extl 8s 1946	F-A	132	132	132	2	—	—
ΔExternal sink fund 6s 1960	M-N	—	*115	—	—	120	132
ΔExternal sink fund 6s 1964	M-N	—	*115	—	—	123	123
3¾s-4-4½% ($ bonds of 1937)—							
External readjustment 1979	M-N	96⅛	95⅝	97¼	54	86¾	99¾
External conversion 1979	M-N	—	*92	96	—	87	100
3⅞-4⅛s 4⅛s extl conv 1978	J-D	—	*	96⅞	—	86	99½
4-4¼-4½s extl readjustment 1978	F-A	—	102	102	6	90	102
3½s extl readjustment 1984	J-J	—	88	88	1	83	91
ΔWarsaw (City) external 7s 1958	F-A	—	*17	20	—	18	21½
Δ4½s assented 1958	F-A	—	12	12½	33	7⅞	18

RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s 1948	M-S	—	*100⅜	104⅝	—	104⅜	105⅞
Coll trust 4s of 1907 1947	J-D	—	*100⅛	—	—	100	103⅜
Alabama Great Southern 3½s 1967	M-N	—	*103⅜	104⅜	—	103½	105¾
Alabama Power 1st mtge 3½s 1972	J-J	108½	108	108½	14	106½	109⅜
Albany & Susquehanna RR 4½s 1975	A-O	—	*104	111	—	105	116½
Alleghany & West 1st gtd 4s 1998	A-O	—	98¼	98¼	2	97	104
Allis-Chalmers Mfg 2s debs 1956	M-S	—	*100	100¾	—	100⅛	101¼
Am & Foreign Pow deb 5s 2030	M-S	107⅝	107¼	108¼	61	101½	110
American Telephone & Telegraph Co.—							
3s conv debentures 1956	M-S	—	127	128	21	118½	159⅛
2¾s debentures 1980	F-A	101⅝	100¾	101¾	97	99⅝	107½
2¾s debentures 1975	A-O	102	101¼	102	79	100	107¾
2⅝s debentures 1986	J-J	98⅝	97¾	98¾	111	97	100⅜
2¾s conv debentures 1961	J-D	115⅞	115	116⅛	2,480	109	116¼
Amer Tobacco Co deb 3s 1962	A-O	104¼	103⅞	104¼	33	102⅜	105⅞
3s debentures 1969	A-O	105⅞	105⅛	105⅞	78	103⅛	107¼
ΔAnglo-Chilean Nitrate deb 1967	Jan	—	*96⅛	—	—	92⅝	100
Ann Arbor 1st gold 4s 1995	Q-J	94¼	94¼	94¼	1	94	104
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	130	129	130	71	126¼	141
Adjustment gold 4s July 1 1995	Nov	—	*114¾	—	—	113¼	124¼
Stamped 4s July 1 1995	M-N	116⅛	116	116¼	11	114	131¼
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	—	*105½	—	—	104⅛	107
Atlantic Coast 1st cons 4s July 1952	M-S	—	105½	106	20	103	113
General unified 4½s A 1964	J-D	107⅛	106¾	107⅜	30	101⅞	118½
Atlantic & Danville Ry 1st 4s 1948	J-J	40	40	40½	28	35	49
Second mortgage 4s 1948	J-J	—	28	28	5	28	38½
Atlantic Refining 2⅝s debs 1966	J-J	103¼	101¾	102¼	24	101	105¼

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O	96½	95	97	56	94	107⅛
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O	95⅞	95¾	96⅜	62	94	105
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D	67½	65⅞	68¼	198	59	99
Ref & gen ser C (int at 1½% to Dec 1 1946) due 1995	J-D	78⅛	77½	79	56	70¾	103
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	67¾	66	67¾	84	58	98½
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	67⅞	66	68¼	142	58	96½
ΔConv due Feb 1 1960	F-A	52⅞	51½	53½	390	42½	88¼
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	93⅜	93½	94¼	67	90½	103
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	87	87	89½	37	87	104½
Toledo Cin Div ref 4s A 1959	J-J	91½	91½	92	11	90	104
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	96½	96½	96½	2	95	104¼
4s stamped 1951	J-J	—	98½	98½	2	95½	105⅛
Beech Creek Extension 1st 3½s 1951	A-O	—	*101	—	—	—	—
Bell Telephone of Pa 5s series C 1960	A-O	—	*128	128½	—	127¾	133⅜
Beneficial Indus Loan 2½s 1961	M-N	98¾	98	98¾	35	97	99¼
Bethlehem Steel Corp—							
Cons mtge 2¾s ser I 1970	J-J	101	100¾	101	42	100	101
Boston & Maine 1st 5s A C 1967	M-S	—	*	99⅞	—	100	109
1st M 5s series II 1955	M-N	—	*102½	104	—	102¼	106¾
1st gold 4¾s series JJ 1961	A-O	—	*94¼	106	—	100	106¾
1st mtge 4s series RR 1960	J-J	90	89	90	68	84	104
ΔInc mtge 4½s ser A July 1970	M-N	—	60⅛	61⅜	41	50	84½
‡ΔBoston & N Y Air L 1st 4s 1955	F-A	—	40½	43	20	39	85
Bklyn Edison cons M 3¼s 1966	M-N	—	103¾	103¾	1	103¼	105¾
Bklyn Union El 1st gold 5s 1950	F-A	—	*106	—	—	106½	106⅝
Bklyn Union Gas 6s series A 1947	M-N	—	101⅜	101⅜	1	101⅜	106⅛
4s s f debentures 1969	M-S	106½	106½	106½	17	105¼	107⅛
Gen mtge 2⅞s 1976	J-J	100¼	99⅞	100¼	31	99⅜	100⅜
Buffalo Niagara El 1st mtge 2¾s 1975	M-N	—	101¾	102⅛	20	101¼	106½
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	70⅛	68⅝	70½	51	60	92¾

For footnotes see page 3313.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
‡Burlington Cedar Rap & Nor—							
‡Δ1st & Coll 5s 1934	A-O	—	39½	39½	4	30¼	58
ΔCertificates of deposit	—	—	38	38	9	30½	56½
Bush Terminal 1st 4s 1952	A-O	—	*105¼	—	—	104	107⅛
Consolidated 5s 1955	J-J	—	95	95½	9	85¼	106
Bush Term Bldgs 5s gtd 1960	A-O	—	105	105	2	104	109

C

California Elec Power 1st M3s 1976	J-D	103⅜	103⅛	103⅜	12	103⅛	105¼
Calif Oregon Power 3⅛s 1974	M-N	—	*104	105½	—	105	108
Canada Southern cons gtd 5s A 1962	A-O	—	106	107	9	106	125
Canadian National gold 4½s 1957	J-J	119	119	119	3	118⅞	125½
Guaranteed gold 5s Oct 1969	J-J	—	113⅛	113⅛	12	113⅛	118
Guaranteed gold 5s 1970	J-D	—	113¾	114	4	113¾	119
Guaranteed gold 4¾s 1955	J-J	—	*118½	119¼	—	118¾	124
Guaranteed gold 4½s 1956	A-O	—	*117⅝	118¼	—	117½	123¾
Guaranteed gold 4½s 1951	F-A	—	112	112⅛	13	111¾	116½
Can Pac Ry 4% deb stk perpetual	F-A	104⅞	104½	105	36	103½	121
Carolina Clinch & Ohio 4s 1965	M-S	—	107½	107½	4	107½	109
Cart & Adir 1st gtd gold 4s 1981	F-A	—	*	80	—	75	91
Celanese Corp 3s debs 1965	A-O	104	103⅜	104¼	82	102½	107
Celotex Corp 3½s debs 1960	F-A	—	*102½	103¾	—	101⅜	105½
ΔCent Branch U P 1st gold 4s 1948	J-D	—	94⅞	95½	13	73	96
‡Central of Georgia Ry—							
§Δ1st mtge 5s Nov 1945	F-A	—	101½	101¾	2	85	108
§ΔConsol gold 5s 1945	M-N	63½	63½	65½	81	46⅜	87½
ΔRef & gen 5½s series B 1959	A-O	15¾	15¼	16	47	10½	33⅞
ΔRef & gen 5s series C 1959	A-O	14½	14½	15	126	10½	33⅜
ΔChatt Div pur money gold 4s 1951	J-D	—	*65¼	—	—	52	85
§ΔMobile Div 1st gold 5s 1946	J-J	—	*	30	—	37	44¾
Central Illinois Light 3½s 1966	A-O	—	*	108⅞	—	108	109½
‡ΔCent New Eng 1st gtd 4s 1961	J-J	—	86½	88	28	85¾	106½
‡ΔCentral of N J gen gold 5s 1987	J-J	35	34	35½	102	26	61⅜
Δ5s registered 1987	—	33¼	32¾	34¼	178	24	60⅛
ΔGeneral 4s 1987	J-J	—	29	30	31	23	56
Δ4s registered 1987	—	—	—	—	—	21⅜	52
Central N Y Power 3s 1974	A-O	—	105¾	105¾	5	104¾	108¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	—	105⅛	105¼	6	105	110
1st & ref series A (4¼% to Aug 1 1949) 1974	F-A	—	*106½	108	—	104½	113
‖ΔCentral RR & Banking Co—							
5s stamp (partial redemption) 1942	—	—	*46	51¼	—	43⅜	50
Champion Paper & Fibre deb 3s 1965	J-J	—	*103	—	—	102	108
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	140¾	140¾	140¾	2	136	151¾
Ref & impt mtge 3½s D 1996	M-N	105½	105¼	105½	8	105	107¼
Ref & impt M 3½s series E 1996	F-A	105½	105¼	106	25	104¾	107⅜
R & A Div 1st cons gold 4s 1989	J-J	126¾	126¾	126¾	3	126	135¼
2d consol gold 4s 1989	J-J	—	*121	124	—	—	—
‡ΔChicago & Alton RR ref 3s 1949	A-O	43½	42⅛	44	171	31	64⅞
Chicago Burlington & Quincy RR—							
General 4s 1958	J-J	—	112	112	2	109½	119½
1st & ref 4½s series B 1977	F-A	—	114	114	5	109	119½
1st & ref mtge 3⅛s 1985	F-A	—	100⅞	101	15	99½	106¼
1st & ref mtge 2⅞s 1970	F-A	—	98¼	99	27	96	103⅜
Chicago & Eastern Ill RR—							
ΔGen mtge inc (conv) 1997	J-J	42	41	43	117	36½	88
1st mtge 3¾s ser B 1985	M-N	—	86½	86½	4	84	104½
Chicago & Erie 1st gold 5s 1982	M-N	—	140	140	1	140	144
Chicago Gt West 1st 4s series A 1988	J-J	85	85	87	13	84½	99½
ΔGen inc mtge 4½s Jan 1 2038	J-J	45½	45¼	49	103	38	83
‡Chicago Ind & Louisville Ry—							
Δ1st mtge 4s inc ser A 1983	J-J	64½	64½	64½	10	57	80
Δ2d mtge 4½ inc ser A 2003	J-J	48	46½	48	60	31	58
Chicago Ind & Sou 50-year 4s 1956	J-J	—	99¼	99¼	2	98½	110¼
Chic Milw St Paul & Pac RR—							
1st mtge 4s ser A 1994	J-J	105¼	105¼	105⅝	26	104½	105⅞
Gen mtge 4½s inc ser A Jan 1 2019	Apr	84½	83	85	103	74¾	107½
4½s conv inc ser B Jan 1 2044	Apr	62½	60½	63½	376	48	96⅜
Chicago & North Western Ry—							
2nd mtge conv inc 4½s Jan 1 1999	Apr	81¾	80	82½	378	60	98¼
1st mtge 3s ser B 1989	J-J	99¾	99¾	99¾	9	98⅛	107
‡‖ΔChicago Railways 1st 5s stpd 25% partial redemption 1927	F-A	—	*58	61	—	53⅛	71
‡Chicago Rock Island & Pacific Ry—							
ΔGeneral 4s 1988	J-J	76½	73⅛	76½	157	64	106⅛
ΔCertificates of deposit	—	—	—	—	—	67½	92⅛
‖ΔRefunding gold 4s 1934	A-O	50⅝	47¾	51¼	889	38¼	72¾
§ΔSecured 4½s series A 1952	M-S	57¾	55	57¾	305	43	81
ΔConv gold 4½s 1960	M-N	27	25¼	28	274	19½	39¾
Chicago St L & New Orleans 5s 1951	J-D	99½	99½	99½	1	99½	110
Gold 3½s 1951	J-D	—	—	—	—	100½	103
Memphis Div 1st gold 4s 1951	J-D	—	*98¾	103	—	98⅜	106
Chicago Terre Haute & S'eastern Ry							
1st & ref M 2¾-4¼s 1994	J-J	90¼	90¼	92	14	83½	107¾
Income 2¾-4¼s 1994	J-J	—	83	83	2	83	100
Chicago Union Station—							
1st mtge 3½s series F 1963	J-J	—	106¼	106¼	1	104	108½
1st mtge 2⅞s ser G 1963	J-J	103½	103⅛	103½	4	102½	108½
Chic & West Indiana conv 4s 1952	J-J	106⅜	106	106⅜	6	105¼	112⅛
1st & ref 4¼s series D 1962	M-S	—	105⅜	105⅜	4	105	107⅛
‡‖ΔChilds Co deb 5s part paid 1943	A-O	33	33	33	9	33	63
§ΔDebentures 5s part paid 1957	A-O	—	33	33	4	32¼	63
‡ΔChoctaw Ok & Gulf cons 5s 1952	M-N	76	70½	76	63	62	100
Cinc Gas & Elec 1st mtge 2¾s 1975	A-O	—	103½	103⅞	56	102¼	107⅞
Cincinnati Union Terminal—							
1st mtge gtd 3⅜s series E 1969	F-A	—	111⅜	111⅝	1	111⅛	113¼
1st mtge 2¾s ser G 1974	F-A	102½	102½	102½	10	102½	107⅛
City Ice & Fuel 2¾s debs 1966	J-D	—	*	99⅜	—	99¼	99½
City Investing Co 4s debs 1961	J-D	84	84	85¼	25	81	108¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	—	98½	99⅞	15	97½	121
General 5s series B 1993	J-D	—	*	119¾	—	119	119
Ref & impt 4½s series E 1977	J-J	80	79¼	81½	86	72½	100
Cin Wab & M Div 1st 4s 1991	J-J	—	*77	83¼	—	74	93½
St L Div 1st coll tr gold 4s 1990	M-N	—	96½	96½	1	95	110½
Cleveland Elec Illum 3s 1970	J-J	107⅛	107⅛	107⅞	4	106¾	110½
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	*103	—	—	103	106⅛
Series D 3½s gtd 1950	F-A	—	—	—	—	—	—
Cleve Short Line 1st gtd 4½s 1961	A-O	—	*107⅞	110	—	107½	116¼
Cleve Union Term gtd 5½s 1972	A-O	—	107	107⅛	5	105¾	110
1st s f 5s series B gtd 1973	A-O	—	106¼	107	10	104	108⅞
1st s f 4½s series C 1977	A-O	—	105¾	106	3	104¾	108¼
Colorado & Southern Ry—							
4½s (stamped modified) 1980	M-N	—	58½	60	56	45½	84½
Columbia Gas & Elec 3⅛s debs 1971	M-S	104¾	104	104¾	17	102¼	104¾
Columbus & H V 1st extl gold 4s 1948	A-O	—	*104	—	—	105	106⅝
Columbus & Sou Ohio El 3⅛s 1970	M-S	—	*109⅝	—	—	108½	111½
Columbus & Tol 1st extl 4s 1955	F-A	—	*115¼	—	—	116	116
Commonwealth Edison Co—							
1st mtge 3s series L 1977	F-A	108	107⅛	108	44	106⅝	110
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*108	—	—	110	111
Conn River Powr s f 3¾s A 1961	F-A	—	107½	107⅝	2	105¾	107¾
Consolidated Cigar Corp 3¼s 1965	A-O	103	103	103	2	102½	105½
Consolidated Edison of New York—							
3½s debentures 1948	A-O	—	100⅝	100⅞	50	100⅝	103
3½s debentures 1956	A-O	—	101⅞	102¾	8	101¾	104⅜
3½s debentures 1958	J-J	104½	104⅜	104½	5	104⅜	106⅝

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
‡ΔConsol Ry non-conv deb 4s 1954	J-J	---	*31	41	---	35	76
ΔDebenture 4s 1955	J-J	---	39⅜	39⅜	6	33	76
ΔDebenture 4s 1956	J-J	---	*34	41	---	36	75
Consumers Power 1st mtge 2⅞s 1975	M-S	104⅝	103⅞	104⅝	51	103½	108⅜
Continental Baking 3s debs 1965	J-J	---	*102⅛	103½	---	101¼	106
‡ΔCuba Northern Ry 1st 5½s 1942	J-D	---	*60	---	---	55½	61
ΔDeposit receipts	---	---	48	49	14	46	52
ΔCuba RR 1st 5s gold 1952	J-J	---	83⅝	84⅛	2	80	86
ΔDeposit receipts	---	---	45½	45⅞	1	40	48¾
Δ7½s ser A deposit rcts 1946	J-D	---	*43½	45	---	43	53¼
Δ6s ser B deposit rcts 1946	J-D	---	*44	45	---	43	53
D							
Dayton Pr & Lt 1st mtge 2¾s 1975	A-O	103½	102½	103½	17	102	107⅜
Dayton Union Ry 3¼s series B 1965	J-D	---	*103½	---	---	---	---
Deere & Co. 2¾s debs 1965	A-O	---	103⅜	103⅞	20	102	106½
Delaware & Hudson 4s extended 1963	M-N	---	96	97	12	89½	107½
Delaware, Lack & West RR Co—							
N Y Lack & Western div							
1st & ref M 5s ser C 1973	M-N	---	*---	90	---	85⅛	104
ΔIncome mtge due 1993	M-N	---	52	53	26	45	67½
Morris & Essex division							
Coll tr 4-6s May 1 2042	---	58	57⅝	59	40	47	73¾
Delaware Power & Light 3s 1973	A-O	---	*107	107½	---	106¼	110⅜
‡Denver & Rio Grande RR—							
§Δ1st consol 4s 1936	J-J	64⅛	61⅛	64¾	55	46	79¾
§ΔConsol gold 4½s 1936	J-J	66	65	66	8	48½	80
‡Denver & Rio Grande Western RR—							
ΔGeneral s f 5s 1955	F-A	7½	7	8	157	6⅞	29¼
ΔAssented	F-A	7½	6½	7⅝	687	6½	29¼
ΔRef & impt 5s series B 1978	A-O	56¼	54	56½	57	42¼	76
Detroit Edison 4s series F 1965	A-O	108½	108¼	108½	3	106⅛	109
Gen & ref mtge 3½s series G 1966	M-S	---	*108¾	---	---	106⅛	109
Gen & ref 3s series H 1970	J-D	107½	107½	107½	1	106½	110¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	---	63½	63½	10	57	75
ΔSecond gold 4s 1995	J-D	---	*50	61	---	45⅝	53½
Detroit Term & Tunnel 4½s 1961	M-N	---	*---	107	---	106	120¼
Det Tol & Ironton RR 2¾ ser B 1976	M-S	92⅜	92⅞	93	15	91¼	98½
‡ΔDul Sou Shore & Atl gold 5s 1937	J-J	---	35	35½	35	32	54
Duquesne Light 1st M 3s 1965	J-J	106½	106¼	106⅝	37	104¼	106⅞
E							
East Tenn Va & Ga Div 1st 5s 1956	M-N	---	*120⅜	---	---	120¼	122¼
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	---	*155	---	---	155	157
Electric Auto-Lite 2¼s debs 1950	J-D	---	*101	101¾	---	102	102⅝
Elgin Joliet & East Ry 3¼s 1970	M-S	---	*105⅛	105½	---	105	106¾
El Paso & S W 1st 5s 1965	A-O	---	113	113	26	111	127¾
5s stamped 1965	A-O	---	113	113	2	111	124½
Erie Railroad Co—							
Gen mtge inc 4½s series A 2015	J-J	82	81½	83	104	75	103¼
1st cons mtge 3¼s ser E 1964	A-O	---	*---	104	---	103	106⅜
1st cons mtge 3¼s ser F 1990	J-J	---	93⅞	92⅞	2	93⅞	106
1st cons mtge 3⅛s ser G 2000	J-J	---	*92½	92¼	---	91⅛	106
1st cons 2s ser H 1953	M-S	---	*---	100¾	---	100¾	100¾
Ohio Div 1st mtge 3¼s 1971	M-S	---	106	106	15	106	106¼
F							
Firestone Tire & Rub 3s deb 1961	M-N	104½	104	104¾	20	103¼	106½
‡Florida East Coast 1st 4½s 1974	J-D	---	*100⅛	101	---	100	104
Δ1st & ref 5s series A 1974	M-S	74	68	74	56	59	90
ΔCertificates of deposit	---	---	67½	67½	3	64½	88½
Francisco Sugar coll trust 6s 1956	M-N	---	*105	107⅜	---	101½	108
G							
Gas & Elec of Berg Co cons 5s 1949	J-D	---	*101⅝	---	---	---	---
General Realty & Utilities Corp—							
Δ4s conv inc debs 1969	M-S	---	77	80	12	71	89
Goodrich (B F) Co 1st mtge 2¾s 1965	M-N	---	101⅞	102¼	33	101⅛	105⅞
Grays Point Term 1st gtd 5s 1947	J-D	---	*102¼	103	---	102⅜	102⅜
Great Northern Ry Co—							
General 5½s series B 1952	J-J	118	116⅞	118	12	115½	122⅜
General 5s series C 1973	J-J	---	*129	132½	---	129⅜	140¾
General 4½s series D 1976	J-J	---	124⅛	124⅛	1	120	134½
Gen mtge 3⅛s ser N 1990	J-J	102	101½	102	10	99¾	107
Gen mtge 3⅛s ser O 2000	J-J	---	100	100⅞	13	99	107
Gen mtge 2¾s ser P 1982	J-J	---	95¾	96¼	15	94½	100⅜
Gen mtge 2½s ser Q 2010	J-J	88½	88	89	40	86	91⅞
Gen mtge 2¼s ser R 1961	J-J	---	96½	97	36	95¾	99½
ΔGreen Bay & West deb ctfs A	Feb	---	*60	81	---	65	79
ΔDebentures ctfs B	Feb	---	8	8⅝	12	7	17¾
Greyhound Corp 3s debs 1959	A-O	---	102¾	103	9	102½	104⅞
Gulf Mobile & Ohio 4s series B 1975	J-J	102	102	102	3	100	107¼
Gen mtge inc 5s series A 2015	J-J	84	84	84½	26	77	104¼
1st & ref 3¾s series D 1969	A-O	---	100⅜	100½	12	98	104
Gulf States Util 1st M 2¾s 1976	M-N	---	99	99⅞	17	98½	101½
H							
Hackensack Water 1st mtge 2⅞s 1976	M-S	---	100	100¼	25	99¾	104
Hocking Valley Ry 1st 4½s 1999	J-J	---	137¾	138	20	135½	150
‡§ΔHousatonic Ry cons gold 5s 1937	M-N	---	*87½	89⅞	---	89½	104½
Household Finance Corp 2¾s 1970	J-J	---	*99⅝	100¼	---	98½	104¼
Hudson Coal 1st s f 5s series A 1962	J-D	82½	80⅛	82½	23	75½	94
Hudson Co Gas 1st gold 5s 1949	M-N	---	*110	---	---	109½	113⅜
Hudson & Manhattan 1st 5s A 1957	F-A	57½	57½	58½	193	56½	80¾
ΔAdj income 5s Feb 1957	A-O	21⅛	20¼	21¾	184	20¼	45
I							
Illinois Bell Telep 2¾s series A 1981	J-J	102⅞	102⅛	103	18	102	108⅝
Illinois Central RR—							
1st gold 4s 1951	J-J	---	*104	---	---	104	110
1st gold 3½s 1951	J-J	---	*101½	---	---	100¼	104¾
Extended 1st gold 3½s 1951	A-O	---	*100	---	---	100½	104⅛
1st gold 3s sterling 1951	M-S	---	*68⅛	---	---	---	---
Collateral trust gold 4s 1952	A-O	---	98¾	98¾	2	91½	108
Refunding 4s 1955	M-N	---	97	98	27	88	107
Purchased lines 3½s 1952	J-J	---	101½	101½	12	99	106
Collateral trust gold 4s 1953	M-N	---	98¼	98½	5	88	104½
Refunding 5s 1955	M-N	100½	100½	101⅜	12	93	108½
40-year 4¾s 1966	F-A	80	80	81	91	72½	97⅜
Cairo Bridge gold 4s 1950	J-D	---	*107½	---	---	106	108
Litchfield Div 1st gold 3s 1951	J-J	---	*99	102	---	102	102½
Louisville Div & Term gold 3½s 1953	J-J	---	98¼	98¼	1	97½	106
Omaha Div 1st gold 3s 1951	F-A	97	97	97	1	93½	103
St Louis Div & Term gold 3s 1951	J-J	---	*93⅝	---	---	93¼	102¾
Gold 3½s 1951	J-J	---	*98¼	---	---	97	106¼
Springfield Div 1st gold 3½s 1951	J-J	---	*100⅛	---	---	---	---
Western Lines 1st gold 4s 1951	F-A	---	*99½	105	---	98¾	106½
Registered	---	---	*98½	101½	---	90	105½
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	94	92⅞	95	129	79	106⅞
1st & ref 4½s series C 1963	J-D	89⅜	87⅞	89½	38	76⅜	102
1st ref mtge 4s ser D 1963	J-D	---	*82⅛	87	---	70¾	96¼

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Illinois Terminal Ry 4s ser A 1970	J-J	---	100	100⅞	16	95	106½
Ind Ill & Iowa 1st gold 4s 1950	J-J	---	*99½	104½	---	104	106
Indianapolis Union Ry Co—							
Ref & imp 2½s ser C 1986	J-D	---	*95	97⅞	---	96½	97¼
‡International Great Northern RR—							
Δ1st 6s series A 1952	J-J	58⅝	57	59½	115	54	98
ΔAdjustment 6s series A July 1952	A-O	23	20	23	435	16¾	54¼
Δ1st 5s series B 1956	J-J	---	48	50	50	48	92
Δ1st gold 5s series C 1956	J-J	49¾	49½	50	11	48	92
§AInternat Hydro El deb 6s 1944	A-O	99¾	98¼	99¾	137	93⅜	101½
Int Rys Cent Amer 1st 5s B 1972	M-N	---	*103	---	---	100	105
J							
James Frankl & Clear 1st 4s 1959	J-D	---	90¼	91	3	85⅛	102¾
Jersey Central Pow & St 2⅞s 1976	M-S	---	102½	102¾	31	102¼	105
Jones & Laughlin Steel 3¼s 1961	J-J	---	103	103	5	102⅝	105¼
K							
Kanawha & Mich 1st gtd gold 4s 1990	A-O	---	*105	---	---	105	109⅛
Kansas City Fort Scott & Mem Ry—							
§ΔRefunding gtd 4s 1936	A-O	80	79	80⅝	115	71	85⅛
ΔCertificates of deposit	---	---	78	78	6	70½	83¼
Kansas City Southern Ry 1st 3s 1950	A-O	---	*104½	107⅛	---	104½	107¼
1st mtge 4s ser A 1975	A-O	103½	103¼	103⅜	56	99⅜	105
Kansas City Terminal Ry 2¾s 1974	A-O	---	*102½	103	---	104	107¾
Kentucky Central gold 4s 1987	J-J	---	*---	123	---	122	123½
Kentucky & Ind Term 4½s 1961	J-J	---	*63	71	---	65½	72
Stamped 1961	J-J	---	*107	---	---	108	108½
Plain 1961	J-J	---	*112⅛	---	---	112	112
4½s unguaranteed 1961	J-J	---	*105	---	---	---	---
Kings County El L & P 6s 1997	A-O	---	---	---	---	180	188
Koppers Co 1st mtge 3s 1964	A-O	104	103½	104	32	102¼	107
‡ΔKreuger & Toll 5s ctfs 1959	M-S	2	2	2⅛	37	1⅞	5½
L							
Lake Sh & Mich Sou gold 3½s 1997	J-D	---	102¼	102⅛	2	99	115⅞
3½s registered 1997	J-D	---	98	98	2	98	115¼
Lautaro Nitrate Co Ltd—							
Δ1st mtge income reg 1975	Dec	---	*76	80	---	66	88
Lehigh Coal & Navigation Co—							
S F mtge 3½s ser A 1970	A-O	---	100¼	100¼	2	98¾	108
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	---	*100⅝	---	---	100⅝	100⅝
5s stamped 1954	---	---	*100	102¼	---	100	102
1st & ref sink fund 5s 1964	F-A	---	*85¼	90	---	95½	98½
5s stamped 1964	---	---	85½	85½	1	85	99¾
1st & ref sink fund 5s 1974	F-A	---	*83⅛	85½	---	93	96
5s stamped 1974	---	---	83½	83¼	1	83	99
Leh Val Harbor Term gtd 5s 1954	F-A	70¼	70	71	14	66	87¼
Lehigh Valley N Y 4½s ext 1950	J-J	---	77	77½	7	74	96¼
Lehigh Valley RR—							
4s stamped modified 2003	M-N	40⅞	40	41	367	33	65
4s registered 2003	---	---	*36½	40	---	31	60
4½s stamped modified 2003	M-N	45	43½	45	167	35⅛	69
4½s registered 2003	---	---	*36⅜	43¾	---	35½	62¾
5s stamped modified 2003	M-N	50	49¼	50½	16	40¼	73½
Lehigh Valley Terminal Ry ext 5s 1951	A-O	76	74	76	13	74	94⅛
Lexington & Eastern Ry 1st 5s 1965	A-O	---	128	128	3	128	136½
Liggett & Myers Tobacco 5s 1951	A-O	114½	114½	114½	---	114¼	120⅛
Little Miami gen 4s series A 1962	M-N	---	*118	---	---	118	118
Long Island unified 4s 1949	M-S	---	---	---	---	103¾	107
Guaranteed ref gold 4s 1949	M-S	---	104	104	5	103⅞	107⅞
4s stamped 1949	M-S	---	*104	104½	---	103⅞	107⅞
Lorillard (P) Co deb 5s 1951	F-A	---	114½	114½	1	114	120
3s debentures 1963	A-O	104¾	104⅛	104¾	85	103½	106¼
Louisville Gas & Elec 3½s 1966	M-S	---	106⅝	106⅝	3	104⅞	107⅞
Louisville & Nashville RR—							
1st & ref M 3¾s series F 2003	A-O	106½	105¾	106½	74	104¾	113¼
1st & ref M 2⅞s ser G 2003	A-O	96½	96	96½	87	94	105
St Louis Div 2d gold 3s 1980	M-S	---	*103¼	---	---	102¼	106
Atl Knox & Cinc Div 4s 1955	M-N	---	*111½	114	---	111¼	119
M							
Maine Central RR 4½s ser A 1960	J-D	---	*---	71⅜	---	71½	89⅜
1st mtge & coll 4s ser B 1954	J-D	---	*101	102½	---	101	103
Manati Sugar 4s sink fund Feb 1 1957	M-N	93	93	94	9	87¾	96
ΔManila RR (Southern Lines) 4s 1959	M-N	---	*72	100	---	71	75
Mead Corp 1st mtge 3s 1966	J-D	---	---	---	---	103¼	104
Metropolitan Edison 1st mtge 2¾s 1974	M-N	---	*104⅝	105⅝	---	104	108½
Metrop Wat Sew & Drain 5½s 1950	A-O	---	102	102	2	99¼	103½
‡§ΔMet West Side El (Chic) 4s 1938	F-A	---	*20¼	21	---	19	28½
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S	---	*100¾	---	---	100¾	102
1st gold 3½s 1952	M-N	---	*102¾	108	---	101½	108
Ref & impt 4½s series C 1979	J-J	---	*93	96	---	93	107
Michigan Cons Gas 1st mtge 3½s 1969	M-S	---	109	109	5	108¾	113
‡§ΔMidland of N J 1st ext 5s 1940	A-O	---	*50	54⅞	---	54⅞	97
Minn St Paul & Sault Ste Marie—							
1st mtge 4½s inc ser A Jan 1971	J-J	---	94⅝	95⅞	28	87	106⅛
ΔGen mtge 4s inc ser A Jan 1991	J-J	51½	50½	55⅞	178	40	84
Mo Kansas & Texas 1st 4s 1990	J-D	87½	87⅛	90	36	80¼	101
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	89	86	91	34	75	101¾
40-year 4s series B 1962	J-J	---	76½	82¼	23	68	96½
Prior lien 4½s series D 1978	J-J	---	77	84	55	69½	98⅝
ΔCum adjust 5s series A Jan 1967	A-O	---	72½	80	158	66	114⅞
‡Missouri Pacific RR Co—							
Δ1st & ref 5s series A 1965	F-A	80	76¾	80	55	68	102½
ΔGeneral 4s 1975	M-S	37	32½	37	895	23⅝	64¼
Δ1st & ref 5s series F 1977	M-S	80¼	76⅞	80¼	401	65½	103
Δ1st & ref 5s series G 1978	M-N	80¼	77¼	80¼	66	68	103
ΔConv gold 5½s 1949	M-N	25⅝	20¾	26	1,383	14⅜	46¾
Δ1st & ref gold 5s series H 1980	A-O	80	76¾	80	136	66½	103
Δ1st & ref 5s series I 1981	F-A	80	76¾	80	163	65½	102¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S	78	78	78	1	72	94
Monongahela Ry 3¼s series B 1966	F-A	---	*105¾	---	---	105¾	106⅞
Montreal Tramways 5s ext 1951	J-J	102⅛	102⅛	102¼	6	100	103¼
Morrell (John) & Co 3s debs 1958	M-N	---	*102⅞	---	---	102⅝	103½
Morris & Essex 1st gtd 3½s 2000	J-D	61⅞	61½	62½	62	55	74⅜
Constr M 5s series A 1955	M-N	72	72	73¼	19	65¾	89¼
Constr M 4½s series B 1955	M-N	64½	64½	66	31	58¼	83¾
Mountain States Tel & Tel 2½s 1986	M-S	---	98½	98½	5	97½	102¼
Mutual Fuel Gas 1st gtd 5s 1947	M-N	---	*---	105	---	103½	103½
N							
Nashville Chattanooga & St Louis—							
1st mtge 3s ser B 1986	F-A	---	98½	99	2	98	103¾
National Dairy Products 2¾s debs 1970	J-D	103⅛	102⅝	103⅛	36	101¾	105⅜
National Steel 1st mtge 3s 1965	A-O	---	105¼	105½	38	103⅛	106⅛
‡ΔNaugatuck RR 1st gold 4s 1954	M-N	---	*100	---	---	100	110

For footnotes see page 3313.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Newark Consol Gas cons 5s 1948	J-D	--	*106⅝ --	--	--	106¾	110½
‡△New England RR gtd 5s 1945	J-J	--	*85 90	--	--	88	105½
‡△Consol gtd 4s 1945	J-J	--	*-- 85	--	--	85	103⅝
New England Tel & Tel 5s A 1952	J-D	--	108½ 109	21	108½	114½	
1st gtd 4½s series B 1961	M-N	--	*123¼ 123¾	--	122⅜	127½	
N J Junction RR gtd 1st 4s 1986	F-A	--	*-- 120	--	118	118	
New Jersey P & L 1st mtge 3s 1974	M-S	--	*107 107½	--	107½	110	
New Orleans Great Nor 5s A 1983	J-J	--	*103½ 105	--	100	108	
N O & N E 1st ref & imp 4½s 1952	J-J	--	*104¾ --	--	104	108¼	
New Orleans Term 1st gtd 4s 1953	J-J	105¼	105¼ 105¼	3	103	111¼	
‡New Orleans Texas & Mexico Ry—							
‡△Non-cum inc 5s series A 1935	A-O	--	83½ 84⅜	13	73	92⅛	
△Certificates of deposit		--	*-- 87	--	84½	90	
△1st 5s series B 1954	A-O	--	88 90	48	81⅜	109	
△Certificates of deposit		--	-- --	--	82⅜	106	
△1st 5s series C 1956	F-A	--	*88½ 91½	--	83¾	108	
△Certificates of deposit		--	-- --	--	83	106	
△1st 4½s series D 1956	F-A	--	82 86	32	80	104	
△Certificates of deposit		--	-- --	--	94¾	95⅜	
△1st 5½s series A 1954	A-O	95	95 95	1	84	109½	
△Certificates of deposit		--	-- --	--	91½	107⅛	
N Y Central RR 4s series A 1998	F-A	77⅛	77 78¼	111	65	99⅜	
Ref & impt 4½s series A 2013	A-O	78	78 79¾	224	70½	98¼	
Ref & impt 5s series C 2013	A-O	85¾	85¼ 86½	181	80¾	102¾	
N Y Cent & Hud River 3½s 1997	J-J	96¼	95⅛ 96¼	48	90	114⅛	
3½s registered 1997	J-J	91½	91½ 91½	23	88½	109½	
Lake Shore coll gold 3½s 1998	F-A	--	78½ 80	3	77	100	
3½s registered 1998	F-A	78⅝	78⅝ 78⅝	1	75	95	
Mich Cent coll gold 3½s 1998	F-A	--	76 76	6	73½	97½	
3½s registered 1998	F-A	--	73 73	3	73	93¼	
New York Chicago & St Louis—							
Ref mtge 3⅛s ser E 1980	J-D	99¾	99¾ 100⅜	19	98	106	
1st mtge 3s ser F 1986	A-O	--	*93½ 95	--	93½	100⅝	
N Y Connecting RR 2⅞s ser B 1975	A-O	99	99 100	9	98	106⅛	
N Y Dock 1st gold 4s 1951	F-A	--	100¼ 101	7	99¾	105	
N Y Edison 3¼s series D 1965	A-O	103	103 103⅛	12	102¾	104⅞	
1st lien & ref 3¼s series E 1966	A-O	--	106¼ 106¼	3	105¼	107	
N Y Gas El Lt H & Pow gold 5s 1948	J-D	--	*107½ 114	--	107½	111¼	
Purchase money gold 4s 1949	F-A	--	*106 --	--	106	109	
N Y & Harlem gold 3½s 2000	M-N	--	*100 --	--	106	118½	
Mtge 4s series A 2043	J-J	--	*104½ 112½	--	115¼	115¼	
Mtge 4s series B 2043	J-J	--	*105 109½	--	105	119¼	
N Y Lack & West 4s series A 1973	M-N	71⅝	71½ 72⅞	17	71½	96	
4½s series B 1973	M-N	--	*75 84	--	87	103⅝	
‡N Y New Haven & Hartford RR—							
△Non-conv deb 4s 1947	M-S	--	42½ 42½	13	33½	77¾	
△Non-conv deb 3½s 1947	M-S	39¼	39 40⅛	29	30¾	75	
△Non-conv deb 3½s 1954	A-O	--	39¾ 41	15	30	75¼	
△Non-conv deb 4s 1955	J-J	41	41 43¼	124	32	78	
△Non-conv deb 4s 1956	M-N	41⅞	41¾ 43	83	32	78	
△Debenture certificates 3½s 1956	J-J	--	40 41	60	30	75	
△Conv deb 6s 1948	J-J	47	46½ 48½	249	38½	83	
‡△Collateral trust 6s 1940	A-O	70	69¼ 70¼	52	66⅓	93	
△Debenture 4s 1957	M-N	18¾	18⅜ 19½	204	17	50½	
△1st & ref 4½s series of 1927 1967	J-D	44	44 46	313	37	81	
‡△Harlem River & Port Chester—							
1st 4s 1954	M-N	--	*102⅝ 107½	--	100	111	
‡△N Y Ont & West ref 4s June 1992	M-S	10⅛	9⅞ 10⅜	228	9½	26¾	
△General 4s 1955	J-D	5	4⅞ 5⅛	72	4½	15¾	
N Y Power & Light 1st mtge 2¾s 1975	M-S	--	101½ 101½	15	100⅞	106¾	
N Y & Putnam 1st cons gtd 4s 1993	A-O	--	75 75	1	73	90¾	
N Y Queens El Lt & Pow 3½s 1965	M-N	--	*105 107	--	104½	107¼	
N Y Steam Corp 1st 3½s 1963	J-J	--	106 106	1	104	108¾	
‡§△N Y Susq & W 1st ref 5s 1937	J-J	--	*33 37⅞	--	39⅜	75	
§△2d gold 4½s 1937	F-A	--	*-- 34½	--	37	42	
§△General gold 5s 1940	F-A	10½	10½ 10½	5	10½	32¼	
§△Terminal 1st gold 5s 1943	M-N	--	*-- 96	--	95	100	
‡§△ N Y West & Bost 1st 4½s 1946	J-J	18½	18½ 19¾	49	17	49	
Niagara Falls Power 3½s 1966	M-S	--	108⅛ 108½	2	108	109½	
Norfolk Southern Ry Co—							
△Gen mtge 5s conv inc 2014	A-O	42	41½ 42⅝	30	35¼	71	
Norfolk & Western Ry 1st gold 4s 1996	A-O	131⅞	131⅛ 131⅞	12	131⅛	143	
North Central gen & ref 5s 1974	M-S	--	*-- 130	--	138½	143¼	
Gen & ref 4½s series A 1974	M-S	--	-- --	--	128	133½	
Northern Pacific Ry prior lien 4s 1997	Q-J	110	109¾ 110½	71	105	127¾	
4s registered 1997	Q-J	--	*102⅛ --	--	101⅞	122¾	
Gen lien ry & ld gold 3s Jan 2047	Q-F	72¼	71⅜ 73⅛	81	69⅜	94¾	
3s registered 2047	Q-A	--	*71⅝ 72⅛	--	69¼	90¼	
Ref & impt 4½s series A 2047	J-J	--	97½ 99	29	90	110	
Ref & impt 5s series C 2047	J-J	101	101 101⅛	6	92½	112	
Ref & impt 5s series D 2047	J-J	101⅜	100⅝ 101½	16	94⅛	112	
Coll trust 4½s 1975	M-S	100½	99½ 100½	61	97	106½	
Northern States Power Co—							
(Minn) 1st mtge 2¾s 1974	F-A	--	*100⅛ 101¾	--	101⅜	105½	
1st mtge 2¾s 1975	A-O	--	101⅛ 101¼	44	100¾	106½	
(Wisc) 1st mtge 3½s 1964	M-S	--	*105¾ --	--	106½	109¼	

O

‡Ogdensburg & Lake Champlain Ry—							
△1st guaranteed 4s 1948	J-J	18⅜	15 18⅜	29	14½	29	
Ohio Edison 1st mtge 3s 1974	M-S	--	104¾ 104⅞	15	104⅝	108⅝	
1st mtge 2¾s 1975	A-O	101	100½ 101	18	100	106	
Oklahoma Gas & Electric 2¾s 1975	F-A	--	100⅞ 100¼	19	100	105	
Oregon-Washington RR 3s ser A 1960	A-O	--	105½ 105¾	2	104	107¼	

P

Pacific Gas & Electric Co—							
1st & ref mtge 3½s series I 1966	J-D	--	*108¾ --	--	108½	109½	
1st & ref mtge 3s series J 1970	J-D	--	*105⅜ --	--	105	109⅝	
1st & ref M 3s series K 1971	J-D	--	106¼ 106¼	1	105	110½	
1st & ref M 3s series L 1974	J-D	106¾	106 106¾	30	105	110¼	
1st & ref M 3s series M 1979	J-D	106½	106⅜ 106⅞	44	105½	111⅞	
1st & ref mtge 3s ser N 1977	J-D	106½	105¾ 106½	26	105½	111	
1st & ref. 2¾s ser P 1981	J-D	102	101½ 102	30	100⅜	102	
Pacific Tel & Tel 2¾s debs 1985	J-D	102	101¼ 102	41	100⅝	107¾	
2⅞s debentures 1986	A-O	104½	104⅛ 104½	60	103¼	104½	
Paducah & Ill 1st s f gold 4½s 1955	J-J	--	*104 --	--	107	107	
Paterson & Passaic G & E cons 5s 1949	M-S	--	*107⅛ --	--	107⅛	111	
Pennsylvania-Central Airlines—							
3½s conv inc debs 1960	A-O	65½	61 65½	52	54½	125¾	
Pennsylvania Co—							
Gtd 4s series E trust ctfs 1952	M-N	--	108 108	1	107⅞	113⅝	
Pennsylvania Glass Sand 3½s 1960	J-D	--	*104½ --	--	102½	104½	
Pennsylvania Power & Light Co—							
1st mtge 3s 1975	A-O	104⅞	104 104⅞	34	103	107¼	
3s s f debentures 1965	A-O	--	103½ 103¾	4	102¾	105¾	
Pennsylvania RR—							
Consol gold 4s 1948	M-N	--	103⅞ 103⅞	3	103⅞	107	
4s sterl stpd dollar May 1 1948	M-N	--	*103⅞ --	--	104⅛	106¾	
Cons sinking fund 4½s 1960	F-A	119½	119½ 119½	2	119	131⅜	
General 4½s series A 1965	J-D	116½	116¼ 116¾	18	113	128⅝	
General 5s series B 1968	J-D	122¼	122¼ 122⅝	20	120	139½	
General 4½s series D 1981	A-O	116½	115⅝ 116½	147	112½	135½	
Gen mtge 4¼s series E 1984	J-J	--	116 116¼	50	112½	135⅛	
Conv deb 3¼s 1952	A-O	102¾	102 102¾	81	101¾	111¾	
Gen mtge 3½s ser F 1985	J-J	--	101 101¾	14	99½	107¼	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Peoples Gas L & C ref 5s 1947	M-S	--	102 102	3	102	106½	
Peoria & Eastern 4s ext 1960	A-O	--	68¼ 69¼	17	62⅜	94	
△Income 4s Apr 1990	Apr	--	38⅛ 38½	7	36	83	
Peoria & Pekin Union Ry 5½s 1974	F-A	--	*106⅜ --	--	106	107½	
Pere Marquette Ry 3⅜s ser D 1980	M-S	103⅜	102¾ 103⅜	72	98⅝	105¾	
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A	--	-- --	--	137	142½	
General gold 4½s series C 1977	J-J	--	*-- 125⅜	--	125¾	135	
Philadelphia Co coll tr 4¼s 1961	J-J	107⅜	107 107⅜	27	105¾	108½	
Phila Electric 1st & ref 2¾s 1971	J-D	--	*102½ 103¼	--	103	108	
1st & ref M 2¾s 1967	M-N	--	103½ 103⅝	5	102⅝	107	
1st and ref 2¾s 1974	M-N	--	102¼ 102¼	6	102	107	
‡§△Philippine Ry 1st s f 4s 1937	J-J	9½	9½ 10	76	9¼	26	
△Certificates of deposit		--	*-- 13	--	10½	21	
Phillips Petroleum 2¾s debs 1964	F-A	103¾	103⅜ 104⅛	31	102¾	105½	
Pgh Cinc Chicago & St Louis Ry—							
Series E 3½s gtd gold 1949	F-A	--	103½ 103½	2	103¼	106¼	
Series F 4s guaranteed gold 1953	J-D	--	*109 --	--	--	--	
Series G 4s guaranteed 1957	M-N	--	*116¼ 117	--	116¼	122⅝	
Series H cons guaranteed 4s 1960	F-A	--	*-- 124¼	--	120¼	123	
Series I cons 4½s 1963	F-A	--	-- --	--	125	134¼	
Series J cons guaranteed 4½s 1964	M-N	--	-- --	--	126½	135	
Pgh Cinc Chicago & St Louis RR—							
Gen mtge 5s series A 1970	J-D	--	122⅜ 122¾	33	118¾	138¼	
Gen mtge 5s series B 1975	A-O	--	124 124	9	122⅞	142	
Gen mtge 3⅜s ser E 1975	A-O	102¾	102¾ 103	4	102	109	
Pittsb Coke & Chem 1st mtge 3½s 1964	M-N	--	*102½ --	--	102½	104½	
Pittsburgh Consolidation Coal—							
3½s debentures 1965	J-J	--	*100¾ --	--	99¾	105	
Pitts Steel 1st mtge 4½s 1950	J-D	--	104¾ 104⅞	7	103⅝	106	
1st mtge 4½s series B 1950	J-D	--	*104¾ 105½	--	102½	106	
Pitts & W Va 1st 4½s series A 1958	J-D	--	*92⅛ 97½	--	88¾	103⅛	
1st mtge 4½s series B 1959	A-O	--	90⅝ 90⅝	2	88¼	102½	
1st mtge 4½s series C 1960	A-O	--	*90⅝ 98	--	88	102¾	
Pitts Young & Ash 1st 4s ser A 1948	J-D	--	*102¾ --	--	103	105½	
1st gen 5s series B 1962	F-A	--	*-- 127	--	127	127	
1st gen 5s series C 1974	J-D	--	*125 --	--	--	--	
1st 4½s series D 1977	J-D	--	*118½ --	--	--	--	
△Pittston Co 5½ inc deb 1964	J-J	102	102 102	2	99	102½	
Potomac El Pwr 1st M 3⅛s 1966	J-J	--	*106 107	--	105½	107	
1st mortgage 3⅛s 1977	F-A	--	-- --	--	112	113	
‡△Providence Securities 4s 1957	M-N	--	15½ 15¾	4	15½	45¾	
‡△Providence Terminal 4s 1956	M-S	--	*95¼ 110⅜	--	108	108	
Public Service El & Gas 3⅛s 1968	J-J	--	109⅛ 109⅛	3	108¼	112⅛	
1st & ref mtge 3s 1972	M-N	--	*106½ 108	--	107¼	110⅜	
1st & ref mtge 5s 2037	J-J	--	*162 164	--	160	165	
1st & ref mtge 8s 2037	J-D	--	-- --	--	240	251½	

Q

Quaker Oats 2⅝s deb 1964	J-J	--	*101⅝ 101⅞	--	101½	105¼	

R

Reading Co 1st & ref 3⅛s ser D 1995	M-N	98	98 98½	39	95	105½	
Revere Copper & Brass 3¼s 1960	M-N	--	*103 --	--	101¾	104½	
‡§ARio Grande West 1st gold 4s 1939	J-J	--	106½ 106½	1	96	115½	
△1st cons & coll trust 4s A 1949	A-O	--	64 66½	52	49	88	
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	--	-- --	--	125¾	125¾	
Gen mtge 3¾s series H 1967	M-S	--	*109⅜ --	--	109	109	
Gen mtge 3½s series I 1967	M-S	--	*107½ --	--	108½	108½	
Gen mtge 3¼s series J 1969	M-S	--	*108 110¾	--	107½	109½	
‡§AR I Ark & Louis 1st 4½s 1934	M-S	50½	48 51	77	42	74	
‡△Rut-Canadian 4s stpd 1949	J-J	12	9 12	55	9	20¼	
‡§△Rutland RR 4½s stamped 1941	J-J	14	10½ 14	55	10	24	

S

Saguenay Power 3s ser A 1971	M-S	--	104 104¼	11	103	107	
St Jos & Grand Island 1st 4s 1947	J-J	--	*99 --	--	100⅜	102¼	
St. Lawr & Adir 1st gold 5s 1996	J-J	--	*-- 90	--	94⅜	98	
2d gold 6s 1996	A-O	--	*90 --	--	87	100¼	
St L Rocky Mt & P 5s stpd 1955	J-J	--	*97½ 100	--	96	102⅝	
‡St Louis San Francisco Ry—							
△Prior lien 4s ser A 1950	J-J	53¼	52½ 53½	520	36	73⅞	
△Certificates of deposit		52¾	52 53⅜	29	37¾	73	
△Prior lien 5s series B 1950	J-J	57¼	46¼ 56⅝	50	38¼	78½	
△Certificates of deposit		--	-- --	--	41½	77½	
△Cons M 4½s series A 1978	M-S	40⅞	40 41¼	1,122	27¾	52¾	
△Certificates of deposit stpd		40⅝	39½ 40⅝	15	27⅜	52⅛	
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	--	102 102½	5	100	120	
△2d 4s inc bond ctfs Nov 1989	J-J	--	*-- 88⅞	--	85½	100	
§△1st term & unifying 5s 1952	J-J	74	72 74	20	63	93	
△Gen & ref gold 5s series A 1990	J-J	84¾	82 84¾	12	62	105	
St Paul & Duluth 1st cons gold 4s 1968	J-D	--	*112 --	--	112	114½	
‡§△St P & K C Sh L gtd 4½s 1941	F-A	--	41 43	17	35	63½	
St Paul Union Depot 3½s B 1971	A-O	--	106⅜ 106⅜	1	105¾	106½	
Scioto V & N E 1st gtd 4s 1989	M-N	--	*129¾ --	--	129½	132⅝	
Seaboard Air Line RR Co—							
1st mtge 4s ser A 1996	J-J	100	99¼ 100½	71	97½	101¾	
△Gen mtge 4½s ser A 2016	J-J	73¼	71 74	617	56	90½	
‡△Seaboard All Fla 6s A ctfs 1935	F-A	18⅝	18⅝ 18⅝	4	16⅜	25½	
Seagram (Jos E) & Sons 2½s debs 1966	J-D	--	94 94	40	93⅞	97¼	
Shell Union Oil 2½s debs 1971	A-O	98	97¾ 98⅜	69	97	101	
‡§△Silesian-Am Corp coll tr 7s 1941	F-A	--	*-- 58⅜	--	56	80	
Skelly Oil 2¾s debs 1965	J-J	102½	101¾ 102½	35	100¼	105	
Socony-Vacuum Oil 2½s 1976	J-D	--	98½ 99	41	97½	100⅛	
South & Nor Ala RR gtd 5s 1963	A-O	--	*126 --	--	126	129	
Southern Bell Tel & Tel Co—							
3s debentures 1979	J-J	--	107⅜ 107½	10	106½	112½	
2¾ debentures 1985	F-A	102¼	101⅜ 101¾	46	100¾	108	
Southern Indiana Ry 1st mtge 1994	J-J	--	96½ 96½	3	94½	114½	
Southern Pacific Co—							
1st 4½s (Oregon Lines) A 1977	M-S	101⅝	101⅛ 102	112	93	108¼	
Gold 4½s 1969	M-N	97¾	98 98¾	108	90¼	106¾	
Gold 4½s 1981	M-N	100¼	99¾ 100¾	91	92½	110½	
San Fran Term 1st 4s 1950	A-O	--	105½ 105¾	3	105	107	
Southern Pacific RR Co—							
1st mtge 2⅞s ser E 1986	J-J	93¾	93 93¾	98	90⅜	102¼	
1st mtge 2¾s series F 1996	J-J	88½	87⅝ 88½	67	84¾	93½	
1st mtge 2¼s ser G 1961	J-J	92½	92½ 92⅝	45	91	97	
Southern Ry 1st cons gold 5s 1994	J-J	--	120⅝ 122⅛	16	116	145	
Devel & gen 4s series A 1956	A-O	102⅝	100 102⅝	42	98	109½	
Devel & gen 6s 1956	A-O	--	113 113	2	107	123¼	
Devel & gen 6½s 1956	A-O	117⅛	117 117½	5	110¼	128	
Mem Div 1st gold 5s 1996	J-J	--	*-- 116	--	122⅜	135½	
St Louis Div 1st gold 4s 1951	J-J	--	*105⅛ 107½	--	104⅜	109½	
Southwestern Bell Tel 2¾s debs 1985	A-O	102	101½ 102	53	100½	107¾	
△Spokane Internat 1st gold 4½s 2013	Apr	--	50½ 50½	2	44	67½	
Stand Oil of Calif 2¾s debs 1966	F-A	--	*104¼ 105⅛	--	104	107¼	
Standard Oil (N J) deb 2¾s 1971	M-N	98	97¾ 98	77	97⅛	99½	
Sunray Oil Corp 2⅞s debs 1966	J-J	--	*-- 102¾	--	103	103¾	
Swift & Co 2¾s debs 1961	M-N	102½	102½ 102¾	30	102¼	106	

For footnotes see page 3313.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DEC. 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
T							
Terminal RR Assn of St Louis—							
Ref & imp M 4s ser C 2019	J-J	---	*128½ ---		---	128½	137½
Ref & imp 2⅞s series D 1985	A-O	---	102⅝	103	20	102⅝	109
Texas Corp 3s deb 1965	M-N	106	106	107	15	105	108
Texas & New Orleans RR—							
1st & ref M 3¼s ser B 1970	A-O	---	*---	102	---	100½	104¾
1st & ref M 3⅜s ser C 1990	A-O	97½	96	97½	71	93	101
Texas & Pacific 1st gold 5s 2000	J-D	---	*128⅛	130	---	127⅞	152½
Gen & ref M 3⅞s ser E 1985	J-J	102½	101⅞	102½	14	98	106
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3¾s 1974	J-D	---	*---	102⅞	---	102⅞	105¾
Third Ave Ry 1st ref 4s 1960	J-J	98¼	98¼	98½	32	88¼	104
△Adj income 5s Jan 1960	A-O	59½	58	60	74	49	82⅜
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	---	*---	100	---	100	105⅜
Trenton Gas & Elec 1st gold 5s 1949	M-S	---	*101¾	109	---	110	110
Tri-Continental Corp 2⅞s debs 1961	M-S	---	*101¾	101⅞	---	100¾	103
U							
Union Electric Co of Mo 3⅜s 1971	M-N	---	111⅛	111⅛	6	109¾	112¾
1st mtge & coll tr 2¾s 1975	A-O	---	102⅜	102¾	15	102½	107
‡§△Union Elev Ry (Chic) 5s 1945	A-O	---	---	---	---	34	34
Union Oil of Calif 3s debs 1967	J-J	---	104	104	3	103	104½
2¾s debentures 1970	J-D	102⅛	101¾	102½	19	101 7/16	105½
Union Pacific RR—							
1st & land grant 4s 1947	J-J	---	101 13/32	101 13/32	19	101 13/32	104⅜
2⅞s debentures 1976	F-A	103¼	103	103¼	45	102	107½
Ref mtge 2½s series C 1991	M-S	96	95¼	96	246	93¾	99⅜
United Biscuit 2¾s debs 1966	A-O	---	102⅜	102½	18	101¾	104
U S Rubber 2⅝s debs 1976	M-N	99½	99½	100	15	99	101½
Universal Pictures 3¾s debs 1959	M-S	100½	100⅜	100½	9	99¾	104¼
V							
Vandalia RR cons g 4s series A 1955	F-A	---	*---	115	---	111	111
Cons s f 4s series B 1957	M-N	---	*---	115	---	114	115
Virginia Electric & Power Co—							
1st & ref mtge 2¾s ser E 1975	M-S	102⅛	102	102½	35	101	106½
Va Iron Coal & Coke 1st gold 5s 1949	M-S	---	*100	---	---	100	104
Va & Southwest 1st gtd 5s 2003	J-J	106	106	106	2	106	123
1st cons 5s 1958	A-O	103	103	104½	4	99½	115
Virginian Ry 3s ser B 1995	M-N	104¾	104	104¾	33	103¾	113
W							
Wabash RR Co—							
Gen mtge 4s inc ser A Jan 1981	Apr	---	88	90½	12	87	102
Gen mtge inc 4¼s ser B Jan 1991	Apr	---	87	88¼	29	83⅞	99
1st mtge 3¾s ser B 1971	F-A	---	100	100	10	97	106¼
Walworth Co conv debentures 3¼s 1976	M-N	98	96¾	99	34	95¼	107¼
Ward Baking Co 5½s debs (subordinated) 1970	A-O	---	*106¼	108	---	103	110½
Warren RR 1st ref gtd gold 3½s 2000	F-A	---	*58	64	---	56½	68½
Washington Central Ry 1st 4s 1948	Q-M	---	*101¼	103½	---	101½	104¼
Washington Terminal 2⅝s ser A 1970	F-A	---	*---	103	---	102½	104
Westchester Ltg 5s stpd gtd 1950	J-D	113½	113½	113½	12	113¼	117¼
Gen mtge 3½s 1967	J-D	---	106⅜	106½	6	105	107½
West Penn Power 3½s series I 1966	J-J	---	*108⅜	112½	---	106	109
Western Maryland 1st 4s 1952	A-O	---	105	105¾	7	103⅜	111
Western Pacific 4½s inc ser A 2014	May	---	101¼	101¼	11	96½	116½
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	81¼	81¼	85⅜	96	73	109
25-year gold 5s 1951	J-D	81¾	81	84⅝	126	72	108
30-year 5s 1960	M-S	80	80	84	209	72	108¼
Westinghouse El & Mfg 2⅛s 1951	M-N	---	101¾	101¾	3	101½	103¾
2⅝ debentures 1971	M-S	---	101	101	10	101	102
West Shore 1st 4s guaranteed 2361	J-J	72¼	72⅛	78	40	65	94½
Registered 2361	J-J	67¾	67¾	67⅞	37	63¼	91
Wheeling & Lake Erie RR 4s 1949	M-S	---	*106⅛	---	---	106⅜	109⅝
Gen & ref M 2¾s series A 1992	M-S	---	*---	100	---	99¼	104
Wheeling Steel 3¼ series C 1970	M-S	104½	103¾	104½	21	103¾	108
Wilson & Co 1st mortgage 3s 1958	A-O	104¾	104¾	104¾	1	102½	106
Winston-Salem S B 1st 4s 1960	J-J	---	*117⅛	---	---	117	123
‡§△Wisconsin Central 1st 4s 1949	J-J	79	77	79	97	58	90
△Certificates of deposit ---	---	---	*20½	---	---	65	87½
§△Su & Du div & term 1st 4s 1936	M-N	24	22¼	24	268	20¾	56
△Certificates of deposit ---	---	---	*20½	---	---	22½	51
Wisconsin Electric Power 2⅝s 1976	J-D	100	100	100	5	100	102½
Wisconsin Public Service 3¼s 1971	J-J	---	*109	---	---	109	110
Yonkers Elec Lt & Power 2⅝s 1976	J-J	98¾	98¾	98¾	5	98¾	98¾

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

△Bonds selling flat.

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Dec. 14 and ending the present Friday (Dec. 20). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING DEC. 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
ACF-Brill Motors warrants		5¼	4¾	5¼	1,300	4	Nov	11½	Feb
Acme Aluminum Alloys	1	10⅜	8¾	10⅜	6,000	8	Nov	22	Jun
Acme Wire Co common	10	---	25	25	10	20	Oct	30½	Jan
A D F Co	5	---	6⅝	6⅞	1,800	4½	Aug	13⅜	Jan
Aeronautical Products Inc	1	---	3	3	200	2⅞	Dec	5	Nov
Aero Supply Mfg class B	1	3⅛	3	3⅛	1,700	2⅝	Nov	7¾	Feb
Agnew Surpass Shoe Stores	*	---	---	---	---	26½	Oct	26½	Oct
Ainsworth Mfg common	5	13½	12¼	13½	2,200	10⅝	Nov	21	Apr
Air Associates Inc (N J)	1	---	11	11½	200	10¾	Dec	23½	Feb
Air Investors common	2	---	4¼	4¼	500	3¼	Nov	5¾	Feb
Convertible preferred	10	---	---	---	---	35	Nov	38	Aug
Alreon Mfg Corp common	50c	4⅝	4½	4⅞	17,900	4½	Dec	17½	Jan
60c convertible preferred	10	8¼	8	8½	1,500	7⅞	Dec	22¾	Jan
Air-Way Electric Appliance	3	4⅞	4⅞	5	700	4¾	Aug	9¾	Jan
Alabama Great Southern	50	---	87	88	90	85½	Oct	133¾	Jan
Alabama Power 4.20% pfd	100	---	106½	107	75	106½	Dec	111	Aug
Alaska Airlines Inc	1	5⅛	3⅝	5⅛	14,000	3½	Dec	12	May
Alles & Fisher common	1	---	---	---	---	10⅛	Sep	16	Jun
Allied Int'l Investing $3 conv pfd	*	---	---	---	---	25	Dec	48	Jan
Allied Products (Mich) common	5	17¼	16	17¾	1,950	15	Nov	29	May
Altorfer Bros Co common	*	---	12	12	50	10	Dec	15	Mar
Aluminum Co common	*	82¾	76	82¾	6,100	60	Sep	90½	May
6% preferred	100	111¼	111¼	113¾	1,150	111¼	Dec	121	Feb
Aluminum Goods Mfg	*	---	20	20	100	18¼	Sep	25½	Feb
Aluminum Industries common	*	19	18	19	500	15½	Oct	26	Jan
Aluminium Ltd common	*	190	183	196	1,500	116½	Jan	207½	Aug
American Bantam Car Co	1	3⅝	3⅜	3¾	15,100	3	Nov	5¼	Sep
American Beverage common	1	---	2½	2¾	700	2½	Oct	5¾	May
American Book Co	100	---	67½	71	230	52½	Oct	76	Apr
American Cities Power & Light—									
Class A	25	---	50¼	50¼	200	47½	Jan	52	Jun
Class B	1	8	6½	8	8,400	5	Sep	11½	Apr
American Cyanamid Co common	10	52½	48⅝	52½	8,200	41¼	Sep	63¾	May
American & Foreign Power warrants	---	1¾	1⅝	1¾	4,300	1¼	Oct	5⅜	Jan
American Fork & Hoe common	*	18	17½	18¼	750	16	Sep	29	Jun
American Gas & Electric	10	44	43½	44⅞	2,900	37½	Sep	49¾	Apr
4¾% preferred	100	---	111⅛	111⅛	125	109¾	Jun	113½	Sep
American General Corp common	10c	3	3	3½	1,700	3	Sep	5⅛	Jun
$2 convertible preferred	1	49	49	49½	1,025	47	Feb	51	Jun
$2.50 convertible preferred	1	---	---	---	---	48¼	Dec	54	Feb
American Hard Rubber Co	25	15	13⅞	15	1,300	13	Oct	27	Aug
American Laundry Mach	20	32¾	31¾	32¾	1,150	31½	Dec	46	Jan
American Light & Trac common	25	23⅝	23½	24	1,700	19½	Sep	29⅜	May
6% preferred	25	---	---	---	---	26⅛	Sep	32¾	Jan
American Mfg Co common	25	---	15⅞	16¾	1,200	14½	Oct	24	Jan
American Maracaibo Co	1	3½	2¾	3½	25,000	2½	Sep	5⅞	Jan
American Metal Products Co	2	13¾	13¼	14¾	400	12½	Dec	16	Oct
American Meter Co	*	37	34	37	300	33	Nov	57¾	May
American Potash & Chem class A	*	---	35	36	150	31⅜	Oct	57½	May
Class B	*	36½	35½	37	2,500	30⅛	Oct	57½	May
American Republics	10	21⅞	19½	21⅞	25,600	11½	Oct	24⅞	May
American Seal-Kap common	2	5⅜	5¼	5½	1,500	5⅛	Nov	11½	Apr
Amer Superpower Corp com	10c	1¾	1⅝	1⅞	21,300	1½	Sep	3½	Jan
$6 series preferred	*	61¼	59½	61½	450	43	Jan	89	Jun
American Thread 5% preferred	5	---	5	5	1,300	5	Oct	7⅜	Feb
American Writing Paper common	5	8¾	8½	9⅛	2,000	7½	Oct	12½	Feb
Anchor Post Products	2	8⅜	7	8⅜	1,900	6⅜	Nov	15⅞	Feb
Angerman Co Inc common	1	7¼	7⅛	7¼	200	7	Dec	17¾	Feb
Anglo-Iranian Oil Co Ltd—									
Am dep rcts ord reg	£1	---	---	---	---	13¼	Dec	21	May
Angostura-Wupperman	1	---	4½	4⅝	700	4	Oct	6⅞	Feb
Apex-Elec Mfg Co new common	1	8¼	7⅞	8¼	2,100	6⅞	Sep	9½	Sep
Appalachian Elec Pwr 4½% pfd	100	113¾	113½	113¾	70	111½	Oct	116¾	Aug
Argus Inc	1	7¼	6¾	7⅜	1,700	5⅞	Nov	15⅞	Jun
Arkansas Natural Gas common	*	5⅛	5	5⅛	2,100	3¼	Oct	8	Jun
Common class A non-voting	*	5⅛	5	5¼	12,100	3⅜	Oct	8¼	Apr
6% preferred	10	10⅝	10½	10⅝	800	9¾	Sep	11	Jan
Arkansas Power & Light $7 preferred	*	---	---	---	---	110¾	Oct	115½	Feb
Aro Equipment Corp	2.50	13½	12½	13⅝	3,100	11⅝	Nov	27½	Jan
Ashland Oil & Refining Co	1	10¼	9¾	10¼	3,100	9⅛	Sep	14⅞	May
Associated Electric Industries—									
American dep rects reg	£1	---	---	---	---	9⅜	Oct	12¼	May
Associated Laundries of America	*	1⅜	1⅜	1½	1,000	1⅜	Oct	3¾	Feb
Associated Tel & Tel class A	*	---	5	5¼	3,325	5	Sep	11¾	Jan
Atlanta Birm & Coast RR Co pfd	100	---	---	---	---	---	---	---	---
Atlantic Coast Fisheries	1	6⅝	6	6¾	7,300	6	Dec	16¼	Jan
Atlantic Coast Line Co	50	---	61	61	25	54	Nov	91	Jan
Atlas Corp warrants	---	6⅝	5⅞	6⅝	23,400	5	Oct	13⅜	Apr
Atlas Plywood Corp	1	34	32	34	1,500	24	Jan	38½	May
Automatic Products	1	7⅝	7½	8	800	6⅝	Nov	18⅜	Jan
Automatic Voting Machine	*	6⅛	6⅛	6½	1,400	6	Oct	10½	Jan
Avery (B F) & Sons common	5	---	11⅜	11⅜	200	10⅛	Nov	22½	Jan
6% preferred	25	25¾	25¼	25¾	175	25⅛	Feb	28	Apr
Ayrshire Collieries Corp	1	---	---	---	---	26⅛	Oct	41	May
B									
Babcock & Wilcox Co	*	44¼	42	44½	1,600	36	Oct	63	May
Baldwin Locomotive—									
7% preferred	30	---	---	---	---	40½	Sep	44	Aug
Baldwin Rubber Co common	1	11¾	11¼	11⅞	700	10¼	Dec	20	Jan
Banco de los Andes—									
American shares	---	---	9¼	9¼	50	8¾	Oct	12	Mar
Barium Steel Corp	1	5¾	5½	6	17,600	5	Nov	10½	Jan
Barlow & Seelig Mfg—									
$1.20 convertible A common	5	---	19	19	100	18⅝	Nov	25	July
Basic Refractories Inc	1	7⅛	6⅞	7⅛	1,600	6½	Sep	12	Feb
Bauman (L) & Co common	1	---	---	---	---	17	Jan	32	May
Beau-Brummel Ties com	1	---	8	8	200	7½	Nov	12	July
Beaunit Mills Inc	2.50	19½	18¾	20	2,400	18⅛	Nov	39⅞	Apr
Beck (A S) Shoe Corp	1	20¾	20¾	22	1,200	20	Oct	33¼	May
Bellanca Aircraft common	1	3⅞	3⅜	3⅞	1,100	3⅜	Dec	9½	Feb
Bell Tel of Canada	100	170½	169	171	330	163½	Nov	203	July
Benson & Hedges common	*	---	---	---	---	18½	Sep	34½	Jan
Convertible preferred	*	---	---	---	---	34	Oct	40½	Jan
Berkey & Gay Furniture	1	2⅝	2½	2⅝	4,600	2½	Dec	6	Jan
Bickford's Inc common	1	22	21¾	22	200	19⅝	Jan	24½	Jun
Birdsboro Steel Fdy & Mach Co com	*	9¾	9½	9⅞	1,000	7	Oct	16⅜	Feb
Blauner's new common	3	10¾	10¾	11¼	525	10¾	Dec	14	Nov
Blue Ridge Corp common	1	3⅞	3½	3⅞	10,000	3¼	Oct	6⅜	Jan
$3 optional convertible preferred	*	55¼	55¼	55¾	500	54¾	Sep	56⅝	Jan
Blum (Philip) & Co Inc	1	15⅞	14½	16½	1,700	13½	Dec	16½	Dec
Blumenthal (S) & Co	*	24¾	24¾	25¼	500	21	Oct	39½	Jan
Bohack (H C) Co common	*	58½	46	63	1,100	37¾	Sep	70¾	May
7% 1st preferred	100	---	132	132	30	122	Oct	150	Jan
Borne, Scrymser Co	25	---	33	33½	50	33	Dec	65	Jan
Bourjois Inc	*	---	---	---	---	15	Oct	31¼	Apr
Brazilian Traction Lgt & Pwr	*	22¼	21¾	22¼	1,700	18½	Sep	27⅛	Jan
Breeze Corp common	1	17½	17	17½	1,200	15½	Oct	31½	Feb
Brewster Aeronautical	1	4⅜	4⅜	4⅜	2,300	4	Sep	5½	Feb
Bridgeport Gas Light Co	*	---	---	---	---	25	Nov	31	Feb
Bridgeport Oil Co	*	9¾	7½	9⅞	9,000	6¼	Sep	12⅞	Apr
Brillo Mfg Co common	*	---	---	---	---	18	Sep	24¾	Apr
Class A	*	---	---	---	---	33	Feb	36	Jun
British-American Oil Co	*	---	25¼	25¼	100	23¼	Apr	27	Aug
British American Tobacco—									
Am dep rects ord bearer	£1	---	---	---	---	16½	Nov	21¾	Aug
Am dep rcts ord reg	£1	---	---	---	---	16⅛	Oct	24½	Jan

For footnotes see page 3317.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
British Celanese Ltd—									
Amer dep rcts ord reg	10s	4⅝	4⅜	4⅝	3,800	4⅛	Sep	7¾	Jan
British Columbia Power class A	*	---	---	---	---	25½	Jan	31	May
Class B	*	---	2½	2½	100	2½	Sep	4½	Jan
Brown Forman Distillers	1	20	19½	21¾	2,700	17¼	Dec	34¼	Aug
$5 prior preferred	*	---	---	---	---	100	Jan	102½	Feb
Brown Rubber Co common	1	7⅜	7⅜	7⅝	1,300	6⅝	Nov	14½	Jun
Bruce (E L) Co common	5	---	47	47	100	35	Oct	50	May
Bruck Silk Mills Ltd	*	---	---	---	---	16¼	Mar	30	July
Buckeye Pipe Line	*	11⅜	11⅜	11⅝	1,100	11	Sep	15⅜	Jan
Bunker Hill & Sullivan	2.50	19½	18¾	19½	2,600	15½	Sep	26⅝	Jun
Burma Corp Am dep rcts		1⅛	1⅛	1⅜	28,400	1⅛	Nov	4	Feb
Burry Biscuit Corp	12½c	5⅞	5⅝	6⅛	5,500	5⅛	Nov	12¼	Jan
Butler (P H) common	25c	13	13	13	400	7⅞	Mar	19⅛	May
C									
Cable Electric Products common	50c	---	3¾	4⅛	800	3	Oct	7	Jun
Voting trust certificates	50c	3¾	3⅝	4	800	2¾	Oct	6⅞	May
Cables & Wireless—									
American dep rcts 5% pfd	£1	---	3¼	3¼	100	3	Oct	5	Jan
Calamba Sugar Estate	1	6½	6½	6½	500	6½	Dec	12¼	May
California Electric Power	10	9¾	9⅜	9⅞	2,100	8⅜	Nov	13⅞	Jan
Callite Tungsten Corp	1	4⅜	4⅛	4½	3,700	4	Dec	11⅞	Jan
Camden Fire Insurance	5	---	---	---	---	20	Sep	25½	Aug
Canada Bread Co Ltd	*	---	---	---	---	---	---	---	---
Canada Cement Co Ltd common	*	---	---	---	---	15	Feb	22⅝	Aug
6½% preference	20	---	---	---	---	28	Dec	28	Dec
Canadian Industrial Alcohol—									
Class A voting	*	14⅛	13¼	14⅝	1,100	12⅜	Sep	25⅛	May
Class B non voting	*	13	12	13	1,300	11⅛	Sep	24¾	May
Canadian Industries Ltd—									
7% preferred	100	---	---	---	---	164½	May	164½	May
Canadian Marconi	1	2½	2½	2¾	5,000	2⅛	Sep	4⅝	Jan
Capital City Products	*	---	38	38	200	28	Sep	45	Jun
Carman & Co common	10	---	31	32	200	20	Jan	33¾	Aug
Carnation Co common	*	48	47	48	70	45	Nov	68	Apr
Carolina P & L $5 pfd	*	---	---	---	---	114	Nov	122	Jun
Carter (J W) Co com	1	10¼	10¼	10¼	100	9	Sep	14¼	Apr
Casco Products common	*	---	7⅞	8	2,100	6¾	Oct	10⅜	Sep
Castle (A M) & Co	10	---	---	---	---	34½	Jan	51	Apr
Catalin Corp of America	1	17	14⅞	17⅜	9,000	12	Sep	23¼	July
Cent Maine Power Co—									
3.50% preferred	100	---	---	---	---	87	Nov	97½	Aug
Central Ohio Steel Products	1	18¼	16½	18⅞	1,500	15¾	Nov	18⅞	Dec
Central Pow & Lt 4% pfd	100	---	---	---	---	100	Oct	106	May
Central & South West Utilities	50c	8⅜	7¾	8¾	23,900	6	Oct	15¼	May
Cent States Elec 6% preferred	100	24½	22¼	24½	2,250	16¼	Oct	52¾	May
7% preferred	100	76	71	76	400	46	Oct	166½	Apr
Conv pfd opt div ser	100	23	22¾	24	150	16¾	Oct	53½	May
Conv pfd opt div ser 1929	100	---	22¾	23	150	15	Oct	52½	May
Cessna Aircraft Co common	1	4⅛	4⅛	4¼	3,100	4	Dec	10⅛	Feb
Chamberlin Co of America	5	---	21	21	100	16½	Jan	29	Jan
Charis Corp common	10	---	---	---	---	11	Sep	22	Feb
Cherry-Burrell common	5	21½	20½	21½	100	18½	Oct	28¾	Jun
Chesebrough Mfg common	10	71	69¼	71	700	65¼	Sep	88	May
Chicago Rivet & Mach	4	13½	13½	14⅞	1,000	12¼	Sep	19	Jun
Chief Consolidated Mining	1	1⅝	1½	1⅝	3,100	1¼	Oct	4	Feb
Childs Co preferred	100	146½	145	148	270	137	Oct	184½	May
Cities Service common	10	28¾	27½	28¾	17,300	20¼	Oct	41⅞	Jun
$6 preferred	*	158	153	158½	3,300	125	Sep	166	July
60c preferred B	*	15½	15⅜	15½	400	11	Oct	15¾	Jun
$6 preferred BB	*	---	154½	155	20	116	Sep	156	July
City Auto Stamping	5	13¼	x13	13¾	600	10	Oct	21½	Jun
City & Suburban Homes	10	10½	10½	10⅝	200	9⅞	Nov	15½	May
Clark Controller Co	1	15¾	14½	15¾	750	14	Dec	32	Jan
Clarostat Mfg Co	1	3½	3½	3¾	1,800	3½	Dec	6	Aug
Claude Neon Lights Inc—									
Name Changed to									
Claude Neon Inc common	1	3	2⅞	3⅛	15,800	2½	Nov	9	Feb
Clayton & Lambert Mfg	4	9¾	9½	10¼	800	9	Dec	20	Mar
Cleveland Electric Illuminating	*	44	42	44	950	38	Mar	50	Jun
Clinchfield Coal Corp	100	63	63	63	50	58	Oct	105	Apr
Club Alum Products Co	*	---	---	---	---	7¾	Jan	25½	Apr
Cockshutt Plow Co common	*	12¼	12¼	12¾	350	11½	Dec	17½	Apr
Colon Development ordinary		3½	3¼	3⅝	4,000	3	Dec	6⅝	Jan
Colonial Airlines	1	12⅞	11⅝	12⅞	4,800	10¾	Dec	43	Jan
Colonial Mills Inc	7.50	24⅞	23⅜	24⅞	2,700	23	Nov	50½	July
Colorado Fuel & Iron warrants		6	4⅝	6	18,900	4	Sep	12½	Jan
Colt's Patent Fire Arms	25	26½	25¼	26⅞	3,100	23¼	Nov	48	Feb
Commonwealth & Southern warrants		32	52	16	60,200	⅛	Sep	⅞	Jan
Community Public Service	25	---	34	34	150	30	Sep	42	Apr
Community Water Service	1	2⅜	2	2⅝	7,800	2	Oct	9	Feb
Compo Shoe Machinery—									
Vtc ext to 1956	1	---	---	---	---	9	Oct	11¼	Oct
Conn Gas & Coke Secur common	*	---	2	2	100	1½	Sep	5	Jan
$3 preferred	*	---	---	---	---	43½	Nov	49	Jun
Consolidated Biscuit Co	1	18½	17⅝	18½	1,700	15¾	Oct	25	July
Consol G E L P Balt common	*	77	77	79	400	70⅜	Sep	91	Jan
4½% series B preferred	100	---	117	117	20	115	Apr	121	July
4% preferred series C	100	110	109	110	60	107¼	Sep	112½	Aug
Consolidated Gas Utilities	1	9	8⅛	9	4,200	7⅝	Nov	12⅜	Jan
Consolidated Mining & Smelt Ltd	5	83¾	81¾	83¾	765	71½	Jan	95¾	July
Consolidated Royalty Oil	10	2⅞	2¾	2⅞	2,200	2¾	Dec	6¾	Jan
Consolidated Steel Corp common	*	31	19	x33	27,400	15¾	Nov	33	Dec
Consol Textile Co	10c	9½	8¾	9⅞	4,500	8⅛	Oct	17⅝	May
Continental Fdy & Machine Co	1	18	16⅝	18	8,100	14⅝	Sep	33	Feb
Cook Paint & Varnish Co	*	---	---	---	---	24⅞	Sep	44	July
Cooper Brewing Co	1	5¼	5¼	5½	400	4⅞	Dec	7½	Sep
Copper Range Co	*	10⅛	10⅛	10½	3,000	8½	Oct	14¾	Feb
Cornucopia Gold Mines	5c	⅞	⅞	1	5,800	⅞	Dec	3¼	Feb
Coro Inc common	*	14	13⅞	14½	5,700	13⅛	Nov	26⅝	July
Corroon & Reynolds	1	3⅝	3⅜	3⅝	1,100	3	Nov	7½	Jan
New $1 pfd class A	*	---	x14	14½	300	14	Dec	14⅞	Nov
Cosden Petroleum common	1	---	3	3½	7,100	3	Sep	6¾	Jan
5% convertible preferred	50	---	41¼	41½	75	35½	Dec	44½	Aug
Courtaulds Ltd—									
American dep receipts (ord reg)	£1	---	---	---	---	7	Oct	11	Jan
Creole Petroleum	5	31¼	30⅜	31¼	3,200	24⅛	Mar	38	May
Croft Brewing Co	1	2	2	2¼	5,200	2	Oct	5⅛	Feb
Crosley Motors Inc	*	13¾	11	13¾	6,000	9	Sep	21¾	Apr
Crowley Milner & Co	1	10¼	10¼	10⅝	1,700	10	Nov	23¼	May
Crown Cent Petrol (Md)	5	5⅜	5⅛	5⅜	4,500	5	Nov	10⅜	May
Crown Cork International A	*	---	---	---	---	17	Oct	24	May
Crown Drug Co common	25c	5½	5⅜	5¾	2,400	5¼	Sep	10⅛	Jun
Crystal Oil Refining common	*	---	2	2	200	2	Sep	6⅛	Apr
$6 preferred	10	29	22½	29	270	22½	Dec	60	Apr
Cuban Atlantic Sugar	5	26⅛	25⅝	26⅜	10,400	20¾	Oct	36⅝	Feb
5% preferred	100	105⅝	105⅝	105⅝	30	105⅜	Sep	108	May
Cuban Tobacco common	*	19	14¾	19¾	800	13½	Sep	38¼	Jan
Curtis Lighting Inc common	2.50	---	7	x8	250	5¾	Nov	13½	Feb
Curtis Mfg Co (Mo)	5	12⅛	11½	12⅛	450	11	Oct	20	Feb
D									
Davenport Hosiery Mills	2.50	---	---	---	---	31	Oct	39	Aug
Davidson Brothers Inc	1	7¾	7¾	8	4,200	7½	Nov	16¾	July
Dayton Rubber Mfg class A conv	35	---	38	38	30	34½	Oct	39	Aug
Delay Stores common	50c	---	10	10	100	9⅜	Dec	20⅛	Jun
Dennison Mfg class A common	5	11¾	10⅞	11⅞	4,800	10	Oct	21	Jun
8% debenture	100	---	---	---	---	145	Feb	180	May
Derby Oil Co common	8	10⅝	10⅜	11	1,200	9⅜	Sep	13¾	May
Detroit Gasket & Mfg	1	---	---	---	---	23¾	Jan	37	Aug
Detroit Gray Iron Foundry	1	3⅛	3⅛	3⅜	700	2¾	Nov	7¼	Feb
Detroit Mich Stove Co common	1	11⅜	11	11⅝	3,200	7⅝	Sep	17½	May
Detroit Steel Products	10	28½	27¼	28¾	1,200	22¾	Nov	39¾	May
Devoe & Raynolds Class B	*	---	15	15	400	12	Sep	17¼	July
Diana Stores Corp com	50c	7½	7⅛	7⅝	2,400	6¾	Dec	13½	July
Distillers Co Ltd—									
Am dep rcts ord reg	£1	---	---	---	---	18	Sep	24½	Feb
Divco Corp common	1	18	16⅛	18	1,300	15¼	Oct	28⅜	Apr
Dobeckmun Co common	1	15¼	14¼	15¼	1,700	10	Oct	22⅞	Apr
Domestic Credit Corp class A	1	3⅜	3¼	3⅜	7,700	3	Nov	8⅜	Feb
Dominion Bridge Co Ltd	*	---	---	---	---	38½	Jun	41¼	May
Dominion Steel & Coal B	25	13½	13	x13⅜	4,500	11⅝	Mar	21⅛	May
Dominion Tar & Chem Co Ltd	*	---	---	---	---	22⅛	Sep	22¾	Sep
Dominion Textile Co Ltd	*	---	---	---	---	83⅜	Jan	107	July
Draper Corp	*	---	79½	79½	25	70	Oct	96	Apr
Driver Harris Co	10	---	42	42	50	36	Sep	65	Feb
Duke Power Co	*	---	---	---	---	95	Oct	110	May
Dunlop Rubber Co Ltd—									
Am dep rcts ord reg	£1	---	---	---	---	9¼	Oct	12	Jun
Durham Hosiery class B common	*	---	---	---	---	15½	Dec	24½	Mar
Duro Test Corp common	1	6	5⅞	6¼	500	5⅜	Nov	10⅜	Feb
Duval Texas Sulphur	*	---	16	16⅜	600	13¾	Sep	20	Apr
E									
East Gas & Fuel Assoc common	*	3⅞	3¾	4	2,200	3	Oct	8	Jan
4½% prior preferred	100	97¼	96½	98	75	89½	Sep	104¾	May
6% preferred	100	66	64¼	67	975	54⅛	Sep	92	May
Eastern Malleable Iron	25	35	34½	35	50	30	Oct	42½	Jan
Eastern States Corp	*	2¾	2⅝	2⅞	900	1⅝	Sep	5	Jan
$7 preferred series A	*	70	63¾	70	375	50¼	Oct	104	Jun
$6 preferred series B	*	65½	59	65½	425	46½	Oct	98½	May
Eastern Sugar Associates—									
$5 preferred	1	---	45¾	46	275	40	Sep	56¾	Jan
Easy Washing Machine B	*	7¾	7¾	8½	1,400	7	Nov	15⅞	May
Electric Bond & Share common	5	16⅜	15⅝	16¾	48,900	13	Oct	26¾	Jun
$3.50 pfd formerly $5	*	69¼	69	69¼	600	67	Oct	77½	Mar
$4.20 pfd formerly $6	*	71	71	72	600	68¼	Oct	78¾	Jan
Electric Power & Light 2d pfd A	*	---	137	140	100	100	Sep	166¼	July
Option warrants		6⅜	6	7⅛	6,200	4¾	Dec	12⅞	Jan
Electrographic Corp	1	---	---	---	---	16⅜	Oct	27	Apr
Electromaster Inc	1	4	4	4	800	3½	Nov	4⅝	Sep
Elgin National Watch Co common	15	19¾	19¼	19⅞	1,350	17½	Sep	30⅞	Apr
Elliott Co common	10	19⅜	17⅝	19⅜	5,100	14½	Oct	39½	Feb
5% preferred	50	---	43	43	125	43	Nov	53½	Apr
Empire District Electric 5% pfd	100	---	111	111	20	109	Jan	112	Apr
Emsco Derrick & Equipment	5	---	---	---	---	8½	Dec	16	Apr
Equity Corp common	10c	2⅝	2⅝	2¾	6,400	2⅛	Sep	4⅜	Jan
$3 convertible preferred	1	51	49	51¼	725	45	Sep	56	Jan
Esquire Inc	1	9⅞	9½	10	1,500	8¾	Dec	22	Feb
Eureka Pipe Line common	10	---	27	28½	350	26	Nov	34½	Jun
F									
Fairchild Camera & Inst Co	1	8¾	8⅝	9	1,500	8⅝	Nov	17⅞	Feb
Fairchild Engine & Airplane	1	3¾	3½	3¾	15,000	3½	Nov	8⅜	Feb
Falstaff Brewing	1	---	22½	22½	300	20⅝	Sep	26½	Jan
Fansteel Metallurgical	*	21⅝	21	22½	9,850	13¾	Oct	40½	Apr
Fedders-Quigan Corp	1	12⅞	12⅜	13⅜	5,900	11⅞	Jan	17⅝	Feb
Federal Compress & Warehouse Co	25	24½	24½	24½	50	24½	Dec	29	Feb
Fire Association (Phila)	10	---	52	52	10	50½	Dec	70½	Feb
First York Corp common	10c	2¾	2½	2⅞	1,400	2	Sep	3¼	Dec
$2 div cum pfd	1	41½	40	42	275	36¾	Nov	38¾	Nov
Fishman (M H) Co—									
5¢ to $1 Stores	1	19	18⅞	19	200	18	Oct	31½	Apr
Ford Motor Co Ltd—									
Am dep rcts ord reg	£1	6	5¾	6	1,300	5⅛	Oct	8⅝	Jan
Ford Motor of Canada—									
Class A non-voting	*	---	18	18½	2,900	17⅜	Dec	29¾	Jan
Class B voting	*	---	20½	20½	100	19⅞	Dec	35	Jan
Ford Motor of France—									
Amer dep rcts bearer		---	---	---	---	3	Oct	7¾	Mar
Fort Pitt Brewing Co	1	---	8½	9	1,000	7¼	Mar	9½	Jan
Fox (Peter) Brewing	1.25	32¾	31¾	33½	500	27¼	Jan	51	Aug
Franklin Simon & Co Inc	1	14½	13⅞	14½	1,600	13	Nov	17	Oct
4½% conv pfd	50	36	34	37	1,800	31	Nov	42½	Oct
Franklin Stores	1	12⅜	11¾	12½	2,800	11¾	Dec	30¼	May
Fuller (Geo A) Co	1	27¼	x26¾	28¾	650	21½	Nov	40	July
$3 conv stock	*	81	81	84¾	40	75	Dec	110	July
G									
Garrett Corp common	5	10⅜	9⅜	10⅜	5,900	8⅝	Nov	22	Jan
Gatineau Power Co common	*	16⅜	16¼	18	300	14	Jan	18¼	July
5% preferred	100	---	102	102⅛	30	97	Jan	107¾	July
Gellman Mfg Co common	1	5⅜	5⅛	5⅝	2,000	4¾	Nov	14¼	Jan
General Alloys Co	*	3⅝	3¼	3⅜	2,000	3¼	Dec	9½	Jan
Gen Electric Co Ltd—									
Amer dep rcts ord reg	£1	---	---	---	---	14	Nov	18½	Feb
General Finance Corp common	1	8¾	7¾	8⅞	7,700	7	Dec	17¼	Feb
5% preferred series A	10	---	8⅜	8⅜	100	8	Nov	10⅜	Apr
Warrants		4½	3⅝	4⅝	2,600	3¼	Dec	12⅛	Feb
General Fireproofing common	*	25	25	25⅜	600	20	Sep	31½	Apr
General Outdoor Adv 6% pfd	100	---	---	---	---	104	Dec	109	Jan
General Plywood Corp	1	18⅞	7	19¼	3,200	11⅛	Jan	23⅛	Apr
General Public Service $6 preferred	*	---	---	---	---	85	Nov	140	Jun
General Shareholdings Corp com	1	3½	3¼	3½	600	3	Oct	6⅜	Apr
$6 convertible preferred	*	---	94¾	97	110	92	Nov	110	May
Georgia Power $6 preferred	*	---	113½	113⅞	250	111⅜	Jan	115½	Nov
$5 preferred	*	---	110	110	70	110	Jan	111⅝	Sep
Giant Yellowknife Gold Mines	1	---	5⅝	5½	800	5⅛	Dec	6⅜	Oct
Gilbert (A C) common	*	---	21	21½	300	19¾	Oct	43½	Jan
Preferred	*	---	---	---	---	52½	Sep	55	Feb
Gilchrist Co	*	---	---	---	---	17½	Nov	29⅞	Apr
Gladding McBean & Co	*	---	---	---	---	27	Feb	39	Jun
Gleaner Harvester Corp	2.50	19½	18⅝	19½	1,300	17⅝	Dec	28	Jun
Glen Alden Coal	*	18	17¼	18	3,500	16⅝	Dec	24¾	Jan
Globe-Union Inc	5	15	14⅝	15¼	1,100	12½	Nov	26½	Jun
Gobel (Adolf) Inc common	1	5¼	5⅛	5¼	1,300	4½	Sep	8⅞	Feb
Godchaux Sugars class A	*	61	61	63	550	57	Sep	69	Feb
Class B	*	---	35½	35½	100	24	Oct	44	Feb
$4.50 prior preferred	*	---	---	---	---	103	Jan	107	Aug
Goldfield Consolidated Mines	1	1	1	1⅛	18,800	1	Dec	4	Jan
Goodman Mfg Co	50	---	---	---	---	46	Sep	53	Jun
Gorham Inc class A	*	15½	14⅛	15½	700	10¾	Mar	22½	Apr
Gorham Mfg common	10	---	59	61¾	900	48¼	Sep	71	Jan
Graham-Paige Motors $5 conv pfd	25	17¾	16¾	18¾	2,200	15½	Oct	47¼	Jan
Grand Rapids Varnish	1	7¾	7¼	7¾	900	7⅛	Nov	14⅝	May
Gray Mfg Co	5	10	10	10½	3,700	8¼	Dec	23⅛	Jun
Grayson-Robinson Stores	1	13⅞	13½	14⅜	5,100	13	Nov	37½	Feb
Great Atlantic & Pacific Tea—									
Non-voting common stock	*	102	101½	102	200	93	Dec	135	Apr
7% 1st preferred	100	135	135	137	170	131	Nov	147	July
Great Northern Paper	25	43	41⅛	43	800	37	Sep	46½	Aug
Greenfield Tap & Die	*	19¼	18½	19½	2,500	16½	Sep	23¾	Jan
Grocery Stores Products common	25c	16¼	16¼	16½	400	13¾	Jan	28¼	May
Gulf States Utilities $4.40 pfd	100	113⅛	113⅛	113⅛	80	x111¾	May	116	Jan
Gypsum Lime & Alabastine	*	---	13¾	14	50	12¼	Sep	16¼	Jun
H									
Hall Lamp Co	5	---	9½	9½	100	8¾	Sep	17¾	Feb
Hamilton Bridge Co Ltd	*	7⅜	6⅝	7⅜	400	6⅛	Dec	11½	Feb
Hammermill Paper	10	---	31	32	750	28	Nov	52¾	May

For footnotes see page 3317.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hartford Electric Light	25	--	63¾	63¾	30	60 Oct	72⅝ Jun
Hartford Rayon voting trust ctfs	1	4¼	3⅞	4¼	1,200	3⅞ Dec	9⅝ May
Harvard Brewing Co	1	3⅝	3⅝	3⅞	1,000	3⅛ Sep	7¼ Jan
Hat Corp of America B non-vot com	1	7⅝	7	7⅝	500	*6⅜ Dec	14⅜ Jan
Hazeltine Corp	*	15	14½	15	900	13½ Dec	26½ Feb
Hearn Dept Stores common	5	11¼	11	12⅛	3,250	11 Oct	23½ Apr
Hecla Mining Co	25c	12⅝	12⅛	12¾	4,500	11½ Sep	19½ Feb
Helena Rubinstein	*	--	x21⅝	23½	200	19 Nov	48 Apr
Class A	*	--	--	--	--	15⅛ Dec	16⅝ Jan
Heller Co common	2	12½	12½	13⅜	800	10⅜ Oct	18 Apr
5½% preferred w w	100	--	105⅛	105⅛	10	103½ Sep	113 May
4% preferred w w	100	--	87¼	87¼	20	87¼ Dec	92 Nov
Henry Holt & Co common	1	9¼	9	9¼	725	8 Oct	26¾ Jan
Heyden Chemical common	1	35	30½	35¼	4,500	23½ Sep	45¼ May
Hoe (R) & Co class A	10	75¾	66½	76	1,200	53 Sep	87¼ Jun
Hollinger Consolidated G M	5	9¾	9½	10⅛	3,600	9 Oct	17¾ Feb
Holly Stores Inc	1	6⅜	6⅛	6¾	2,000	6 Nov	15 Aug
Holophane Co common	*	25½	25½	26	500	22 Sep	32½ May
Horder's Inc	*	--	--	--	--	19½ Sep	25½ July
Hormel (Geo A) & Co common	*	36½	36⅛	38½	50	35⅝ Sep	45½ July
Horn & Hardart Baking Co	*	--	--	--	--	140 Feb	170 May
Horn & Hardart common	*	41¾	40½	41¾	225	38¼ Oct	47⅜ Jun
5% preferred	100	--	114	114	10	112 May	115¾ Mar
Hubbell (Harvey) Inc	5	--	29	29	100	22⅝ Sep	33½ Jun
Humble Oil & Refining	*	62½	61¼	63½	2,900	48¾ Jan	75¼ May
Hummel-Ross Fibre Corp	5	27	25⅞	27½	8,100	10 Mar	27½ Dec
Hurd Lock & Mfg Co	5	8	6⅞	8	1,200	6⅞ Nov	15⅛ Jun
Hussmann-Ligonier Co common	*	24¼	24¼	25	600	18 Oct	37 Jun
$2.25 preferred	*	--	47	47	25	45½ Jan	50½ Mar
Com stk purch warrants	--	--	13¼	13¼	50	10½ Oct	21¾ Jun
Huyler's common	1	8¼	7⅝	8¼	1,300	6 Oct	12 July
1st preferred	1	44	42	44	125	37⅜ Oct	59 July
Hydro-Electric Securities	*	--	--	--	--	3⅜ Sep	7⅞ Apr
Hygrade Food Products	5	51	46½	51	1,300	22¼ Jan	53½ Jun

I

Illinois Power Co common	*	29¾	29½	30⅞	2,700	20 Sep	39½ Apr
5% conv preferred	50	62½	61¾	63½	2,100	53⅛ Sep	81 Apr
Dividend arrear ctfs	--	18½	18¼	18⅞	5,700	15 Oct	23 Apr
Illinosi Zinc Co common	*	--	18	19	2,550	14⅜ Nov	19 Dec
Imperial Chemical Industries—							
Am dep rcts regis	£1	--	--	--	--	5½ Oct	7¾ May
Imperial Oil (Can) coupon	*	12	11⅝	12	2,300	11½ Sep	15⅞ Jan
Registered	*	--	11¾	11¾	900	11⅝ Sep	15⅜ Jan
Imperial Tobacco of Canada	5	13	13	13	300	12⅜ Jan	14⅛ Jan
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	18⅞ Sep	30½ Jan
Indianapolis Pow & Lt 4% pfd	100	--	108	108	10	107¼ Sep	112¾ Aug
Indiana Service 6% preferred	100	100½	98½	100½	200	79½ Dec	109½ Jun
7% preferred	100	107	101	109	70	85½ Oct	123 Jun
Insurance Co of North America	10	97½	95	97½	1,050	82 Sep	112 Jan
International Cigar Machine	*	--	20¼	21¼	300	20⅛ Oct	33⅞ Jan
International Hydro-Electric—							
Preferred $3.50 series	50	64¾	59¾	65	2,400	39 Oct	73½ Apr
International Metal Industries A	*	--	--	--	--	28 Sep	31¼ May
International Minerals and Chemicals—							
Warrants	--	--	23	23	100	20 Oct	35 Jun
International Petroleum coupon shs	*	13¾	13⅛	13¾	11,600	12½ Nov	24¾ Jan
Registered shares	*	--	13⅛	13¼	200	12⅝ Nov	24⅝ Jan
International Products	10	14⅛	13¼	14⅛	300	10¾ Jan	17¼ Aug
International Safety Razor B	*	4⅛	3⅞	4½	1,800	2¾ Dec	7⅛ Mar
International Utilities common	5	12⅝	12½	12⅞	1,300	11 Sep	16⅞ May
Interstate Power $7 preferred	*	31½	29	31½	300	27½ Nov	63 May
Investors Royalty	1	1½	1⅜	1½	1,300	1¼ Dec	3⅜ Feb
Iron Fireman Mfg voting trust ctfs	*	--	20¼	20¾	350	19 Nov	32 Feb
Irving Air Chute	1	6½	6½	7⅞	1,300	6½ Dec	13½ Jan
Italian Superpower A	*	1¼	1¼	1⅜	700	1¼ Dec	3½ Apr

J

Jeannette Glass Co common	1	17½	14⅞	17⅝	2,700	12¾ Sep	26 May
Jefferson Lake Sulphur Co	1	6⅛	5⅞	6¼	4,300	5¾ Dec	7 Nov
Jim Brown Stores common	1	7	6¼	7½	3,700	5½ Dec	17 Jun
Class A preferred	*	--	17¾	18	200	15¼ Oct	33 Jan
Julian & Kokenge Co	*	--	--	--	--	24 Dec	31¼ Apr

K

Kaiser-Frazer Corp	1	8	8	8⅜	46,100	8 Oct	17⅜ Jun
Kansas Gas & Elec 7% pfd	100	--	--	--	--	121 Sep	124½ Jun
Kawneer Co	*	--	22	22	100	18½ Jan	33 Aug
Kennedy's Inc	5	23	23	23	300	19 Feb	32¾ Jun
Ken-Rad Tube & Lamp A	*	--	6½	6¾	400	5 Dec	9¾ Feb
Key Co common	*	--	7	7⅜	50	6 Nov	15½ Jan
Kidde (Walter) & Co	5	12	11⅛	12½	2,400	10¾ Dec	29½ Jan
Kimberly-Clark Corp—							
4½% preferred	100	--	--	--	--	111¾ Dec	115 May
Kings Co Lighting 7% pfd B	100	73½	70	75	270	60 Dec	94 Apr
5% preferred D	100	--	60	62	620	50 Dec	82½ Apr
King Seeley Corp	1	15⅛	13¾	15½	3,500	12½ Oct	28½ May
Kingston Products	1	4¾	4½	4¾	2,600	4½ Oct	9½ Feb
Kirby Petroleum	1	7½	7½	7½	700	6⅜ Nov	11¾ May
Kirkland Lake G M Co Ltd	1	1¼	1⅜	1¼	12,700	1 Sep	2¾ Feb
Klein (D Emil) Co common	*	--	25	25	200	24 Sep	43 Apr
Kleinert (I B) Rubber Co	10	18	18	18½	500	17½ Nov	34¼ Apr
Knott Corp common	1	21	20½	21	400	19¾ Nov	37¼ July
Kobacker Stores	1	10¼	10⅛	10¾	900	10 Oct	19⅛ May
Krueger Brewing Co	1	--	17	17	100	12¾ Mar	18½ Jun

L

Laclede-Christy Clay Prod	5	--	--	--	--	12 Nov	14¾ Nov
Lake Shore Mines Ltd	1	13½	12½	13½	7,100	12 Sep	23⅛ Feb
Lakey Foundry & Machine	1	6⅛	5⅞	6⅜	5,800	5½ Oct	14 Feb
Lamson Corp of Delaware	5	7	6⅞	7¼	1,100	6½ Nov	15⅞ Feb
Lane Wells Co common	1	15½	14¾	15½	1,700	14¾ Dec	21 Apr
Langendorf United Bakeries class A	*	--	32⅝	34	100	31 Jan	35 Jun
Class B	*	--	28½	29	175	10½ Jan	28 Aug
Lanston Monotype Machine	5	--	16	16½	400	13 Oct	24¾ May
La Salle Ext University	5	7	6½	7	1,300	6¼ Nov	7⅝ Nov
Lefcourt Realty common	1	11⅞	10⅞	12	500	9½ Jan	14¾ Jun
Prior preferred	*	--	--	--	--	37¾ Jan	45 Sep
Leonard Oil Development	25	1⅜	1¼	1½	11,700	1¼ Dec	3⅞ Apr
Le Tourneau (R G) Inc	1	30	29	30½	1,900	27¼ Oct	56 Jun
Line Material Co	5	15	14⅞	15¼	1,600	13½ Nov	26½ Jan
Lionel Corp	10	25½	24	25½	700	20 Mar	41½ Jun
Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	29½ Mar	33 Aug
Lit Brothers common	*	--	9	10	3,250	8⅝ Dec	20¾ May
Loblaw Groceterias class A	*	--	--	--	--	26½ Feb	33 Sep
Class B	*	--	--	--	--	25½ Mar	32½ July
Locke Steel Chain	5	--	23	23¼	200	23 Dec	30 Feb
Logansport Distilling Co	1	9⅜	9⅜	9¾	1,800	9 Nov	22 Apr
Lone Star Gas Corp common	10	18	17¾	18⅛	3,300	15¾ Jan	22⅛ July
Longines-Wittnauer Watch Co	1	12¼	11¼	12¼	1,900	11¼ Dec	12¼ Dec

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Long Island Lighting Co—							
Common ctfs of dep		1⅛	1	1⅛	26,200	1 Aug	3¾ Feb
7% preferred A ctfs of dep		85	80	85	750	70 Oct	117 Apr
6% preferred B ctfs of dep		80	73½	80	1,175	65 Oct	108 Apr
Louisiana Land & Exploration	1	13¼	11⅞	13¼	8,200	9⅝ Sep	15¼ Aug
Louisiana Power & Light $6 pfd	*	--	--	--	--	111⅛ Jan	117 Apr
Lynch Corp	1	17	16½	17	600	14½ Sep	26½ Apr

M

Manati Sugar optional warrants		4	3¾	4¼	800	2¾ Oct	8½ Jan
Mangel Stores common	1	20	20	20¾	700	19 Dec	56½ May
Manischewitz (The B) Co	*	--	24½	27	2,000	21½ May	34 Oct
Mapes Consolidated Mfg Co	*	--	--	--	--	40¾ Jan	60 May
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	4⅛ Oct	6½ Mar
Marion Power Shovel	*	8⅜	8	8½	4,100	7⅞ Dec	19⅛ Jan
Mass Utilities Association v t c	1	--	1⅞	2	700	1⅝ Dec	4⅝ Jan
Massey Harris common	*	--	15¾	16¾	1,100	12½ Sep	18¾ Apr
McCord Corp common	*	15	14⅞	15½	2,300	9 Oct	22⅜ Jan
$2.50 preferred	*	--	39	39	50	36 Oct	47 Apr
McWilliams Dredging	*	10⅝	10⅛	11	1,600	9½ Nov	24 Apr
Mead Johnson & Co	1	--	33	33⅜	700	25 Feb	37½ Apr
Memphis Natural Gas common	5	6	5½	6	4,200	5⅛ Sep	8⅛ Apr
Menasco Mfg Co	1	3⅛	2⅝	3⅜	12,000	2⅝ Dec	8⅛ Apr
Merritt Chapman & Scott	*	17½	15½	18	2,600	14⅛ Sep	26⅜ Jan
Warrants	--	--	6⅛	6⅛	200	6⅛ Dec	12½ Jan
6½% A preferred	100	--	--	--	--	109 Sep	112 May
Messabi Iron Co	1	5⅜	5⅜	5¾	4,500	4⅛ Sep	11⅞ Jan
Metal Textile Corp	25c	5¾	5¾	6	400	5 Nov	14⅜ May
Participating preferred	15	--	--	--	--	52 Dec	62 Mar
Michigan Bumper Corp	1	--	5¾	5¾	800	5¼ Oct	9¾ Feb
Michigan Steel Tube	2.50	9⅛	8⅝	9⅛	900	8 Nov	17⅞ Jan
Michigan Sugar Co	*	2⅞	2¾	3	4,200	2½ Oct	5½ Jan
Preferred	10	10½	10½	11	1,600	9 Oct	14⅜ May
Micromatic Hone Corp	1	10⅛	9¾	10⅛	2,200	9 Dec	24¾ Apr
Middle States Petroleum class A v t c	1	19½	19	19½	600	14¼ Oct	20¼ Apr
Class B v t c	1	3¾	3¾	3⅞	1,100	3½ Jan	6 Aug
Middle West Corp common	5	22	19¼	22⅛	25,400	15⅛ Oct	31⅞ May
Midland Oil Corp $1 conv pfd		--	--	--	--	6¾ Nov	9½ Oct
Midland Steel Products—							
$2 non-cum dividend shares	*	--	--	--	--	25⅛ Nov	35 Jan
Midvale Co common	*	30	29½	30½	325	28 Nov	47 Feb
Mid-West Abrasive	50	--	3⅝	4⅛	1,300	3½ Nov	9¼ Jan
Midwest Oil Co	10	12⅝	12½	12⅝	2,500	10⅝ Sep	14⅞ May
Midwest Piping & Supply com		18	18	18	50	17½ Dec	29¼ Aug
Mid-West Refineries	1	3⅛	3	3⅛	3,000	2⅞ Nov	6 Jan
Miller Wohl Co common	50c	9	8¾	9⅜	3,700	8⅝ Nov	19½ May
4½% conv preferred	50	35½	35	35½	550	30½ Dec	50 July
Mining Corp of Canada	*	9⅞	8½	9⅞	7,300	6¾ Sep	11⅞ Jan
Minnesota P & L 5% pfd	100	--	--	--	--	103¾ Oct	107½ Feb
Missouri Public Service common	*	--	--	--	--	20 Jan	37 Apr
Molybdenum Corp	1	9⅞	9⅝	10¼	2,900	9⅜ Nov	20⅞ Feb
Monogram Pictures common	1	4⅞	4¾	5⅛	4,900	4¾ Dec	10½ Jan
Monroe Loan Society A	1	3¼	3⅛	3¼	1,400	3 Sep	6 Feb
Montana Dakota Utilities	5	16	15⅝	16¼	1,400	11½ Jan	18¼ Jun
Montgomery Ward A	*	189	187¼	189	170	180 Sep	210¼ Jun
Montreal Light Heat & Power	*	18½	18½	19⅛	700	17 May	23⅝ Feb
Moody Investors partic pfd	*	--	--	--	--	37½ Dec	54¼ Jun
Morris Plan Corp of America	10c	5	5	5⅜	3,200	5 Oct	10⅜ Jan
Mountain City Copper common	5c	2½	2⅛	2⅜	3,100	2 Sep	5⅞ Feb
Mountain Producers	10	8½	8⅜	8½	4,600	7¾ Sep	10½ Jan
Mountain States Power common	*	--	--	--	--	22⅜ Oct	32½ Apr
Mountain States Tel & Tel	100	--	--	--	--	132¼ Oct	160½ Apr
Murray Ohio Mfg Co	*	22	22	22	100	20 Sep	36 Jun
Muskegon Piston Ring	2½	--	16¾	17¼	250	14⅝ Oct	21¼ May
Muskogee Co common	*	11	11	11	100	10 Nov	17 Jan

N

Nachman Corp new common	*	12	11¼	12	700	10¾ Nov	12 Nov
National Bellas Hess common	1	4⅛	4⅛	4⅜	8,600	3¾ Nov	9⅞ Apr
National Breweries common	*	--	--	--	--	40 Apr	49⅝ Aug
7% preferred	25	--	--	--	--	--	--
National Fuel Gas	*	15	14¼	15	5,300	14 Sep	17¼ Jan
National Mallinson Fabrics	1	12⅞	12¾	13	600	12½ Nov	22½ July
National Mfg & Stores common	1	--	20	20⅛	200	18 Feb	38 May
National Pressure Cooker com	2	31	29	32	2,050	29 Sep	37¾ Sep
National Rubber Machinery	*	12⅜	12¼	12⅞	1,000	11½ Nov	23¾ Mar
National Steel Car Ltd	*	--	--	--	--	21 Sep	x26¾ May
National Transit	12.50	11	10⅛	11	1,500	10⅛ Oct	15⅛ Jan
National Tunnel & Mines common	1	1¾	1⅝	1⅞	3,000	1⅝ Oct	4⅜ Feb
National Union Radio	30c	3⅞	3⅛	3⅞	6,900	3⅛ Nov	14 Feb
Nelson (Herman) Corp	5	11	10	11	400	10 Oct	24¼ Feb
Neptune Meter common	5	15	14½	15½	800	11½ Oct	22 Apr
Nesle Le Mur Co class A	*	10	9	10½	1,000	9 Dec	19 Jan
New England Power Associates	*	--	8½	8⅞	250	6 Sep	12⅞ Jun
6% preferred	100	--	86⅜	89⅝	450	79 Sep	108⅜ Jun
$2 preferred	*	--	--	--	--	25 Sep	35 Apr
New England Tel & Tel	100	119⅜	118⅛	119⅜	60	116½ Nov	142 Aug
New Haven Clock & Watch Co	*	7½	7⅜	7⅝	2,000	6½ Oct	16⅜ May
4½% conv preferred	20	14⅛	13⅛	15	1,200	12½ Oct	21 July
New Jersey Zinc	25	67½	66¼	67½	1,600	58 Sep	81¾ Feb
New Mexico & Arizona Land	1	4¾	3⅞	4⅞	6,700	3⅝ Nov	11½ Mar
New Park Mining Co	1	--	2¼	2⅜	2,800	2 Sep	4⅛ July
New Process Co common	*	--	95	95	25	54¼ Feb	95 Dec
N Y Auction Co common	*	--	9	10½	600	9 Dec	18⅜ May
N Y City Omnibus warrants		--	--	--	--	11½ Aug	19 Mar
N Y & Honduras Rosario	10	49¾	49½	50	300	45 Sep	64½ Jan
N Y Merchandise	10	--	--	--	--	20 Dec	x35 Feb
N Y Shipbuilding Corp—							
Founders shares	1	--	11¾	12⅜	400	10½ Nov	26 Feb
N Y State Electric & Gas $5.10 pfd	100	--	104⅞	104⅞	10	104⅝ Nov	111 Jan
N Y Water Service 6% pfd	100	--	52½	55	120	50 Dec	95 Jan
Niagara Hudson Power common	1	10⅜	9¾	10½	51,800	8⅛ Jan	15 May
5% 1st preferred	100	119½	119½	119½	125	112¼ Sep	123½ Feb
5% 2d preferred	100	--	108	109	140	100 Sep	120 Apr
Class B optional warrants		1⅛	1	1¼	15,900	1⅛ Sep	3⅜ Feb
Niagara Share Corp class B com	5	9¾	9⅜	9¾	1,600	8¾ Sep	13⅜ May
Niles-Bement-Pond	*	12¼	11⅞	12¼	6,900	11⅛ Dec	26¼ Feb
Nineteen Hundred Corp B	1	--	12½	12½	100	12½ Dec	20½ Apr
Nipissing Mines	5	1⅞	1¾	2	4,600	1¾ Dec	5¾ Feb
Noma Electric	1	20⅞	18¾	20⅞	9,000	16 Nov	33 Jan
North Amer Light & Power common	1	8⅛	7¼	8⅝	14,800	5½ Sep	12½ Mar
$6 preferred	*	164	158	164	575	132 Sep	164 Apr

For footnotes see page 3317.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
North American Rayon class A	*	37¾	37¼	38	700	33½	Nov	63	May
Class B common	*	38	38	38	100	34	Nov	62¼	May
North American Utility Securities	*	4	3⅝	4	600	3¼	Dec	12⅞	Feb
Northern Central Texas Oil	5	—	—	—	—	8	Jan	13½	Oct
Northeast Airlines	1	8	6½	8	10,900	6⅜	Dec	21⅞	Jan
North Penn RR Co	50	—	—	—	—	100	Nov	108¼	July
Northern Indiana Pub Serv 5% pfd	100	—	—	—	—	106	Sep	111	Apr
Northern Natural Gas	20	56½	55	56¾	775	44½	Sep	59½	Jun
Northern States Power class A	25	40	36	40½	5,900	26¾	Oct	73½	May
Northrop Aircraft Inc	1	8½	8¼	8¾	2,400	8	Dec	15½	Apr
Novadel-Agene Corp	*	31	x30¾	31	200	29¾	Sep	40	Apr
O									
Ogden Corp common	50c	2¾	2¾	2⅞	1,300	2½	Oct	6	Feb
Ohio Brass Co class B common	*	33¼	33	33¼	375	30	Nov	41½	Jun
Ohio Power 4½% preferred	100	113	113	113	20	113	Dec	118	Jan
Oklahoma Natural Gas new com	15	37½	36	37½	300	36	Dec	40	Dec
Old Poindexter Distillery	1	9¾	9¾	10	1,000	8½	Sep	18¼	May
Oliver United Filters B	*	—	—	—	—	8⅞	Oct	16¼	Jan
Omar Inc	1	—	12⅛	12¾	650	12⅛	Jan	22	Jan
O'okiep Copper Company Ltd— American shares		9⅝	7¾	10	4,400	6¼	Oct	10	Dec
Overseas Securities	1	—	19	19⅝	1,100	16	Oct	26	Apr
P									
Pacific Can Co common	*	11½	11	11½	800	10⅜	Nov	19½	Jun
Pacific Gas & Elec 6% 1st pfd	25	40¼	39⅝	40¼	1,500	38¾	Sep	46⅛	July
5½% 1st preferred	25	—	—	—	—	36	Oct	41½	Feb
Pacific Lighting $5 preferred	*	103	103	104¼	170	102¼	July	109	May
Pacific Power & Light 7% pfd	100	113½	113½	113½	20	108	Nov	117½	Apr
Pacific Public Service	*	—	14¼	14¼	100	11½	Jan	16¾	May
$1.30 1st preferred	*	—	—	—	—	26½	Jan	28½	July
Page-Hersey Tubes common	*	—	—	—	—	27	Jan	31¼	Jun
Pan American Airways warrants		3½	3	3½	42,500	3	Nov	14	Jan
Pantepec Oil of Venezuela Am shs		12⅝	12¼	12¾	13,500	8⅛	Sep	13¼	Mar
Paramount Motors Corp	1	—	—	—	—	11	Oct	20	Jan
Parker Pen Co	5	39	38½	39½	800	38	Dec	59¼	Aug
Parkersburg Rig & Reel	1	16¼	15¼	16½	2,700	14⅛	Nov	24	Jan
Patchogue Plymouth Mills	*	59½	58¾	59½	160	52½	Nov	84	July
Peninsular Telephone common	*	—	—	—	—	43¼	Nov	56	May
$1 cum preferred	25	28½	28½	28½	50	28½	Dec	31	Sep
Pennroad Corp common	1	5¾	5⅝	6	8,600	5¼	Sep	9	Jan
Penn-Dixie Cement warrants		10½	9½	11	1,320	7½	Nov	21¾	Jan
Penn Gas & Elec class A com	*	3⅝	3½	3¾	400	3½	Sep	9	Jan
Penn Power & Light 4½% pfd	100	—	—	—	—	112⅛	Oct	117	Jun
Penn Traffic Co	2.50	5¾	5¼	5⅞	600	5¼	Dec	12¼	May
Penn Water & Power Co	*	63½	63½	66	1,650	62	Oct	86¼	Jan
Pep Boys (The)	1	8⅞	8¼	8⅞	1,800	7¼	Dec	8⅞	Dec
Pepperell Mfg Co	20	44¾	42½	44¾	1,200	40	Oct	51¼	Aug
Perfect Circle Co	*	—	—	—	—	37	Nov	63⅞	Apr
Pharis Tire & Rubber com	50c	9½	8⅞	9½	6,300	8	Nov	11⅛	Oct
Philadelphia Co common	*	11¼	11¼	11¼	100	9½	Sep	20½	Jan
Phillips Packing Co	*	—	x21	23¼	800	15¼	Feb	37½	May
Pierce Governor common	*	—	14½	16	1,000	13⅜	Oct	30¼	Jan
Pinchin Johnson Ltd Am shs		—	—	—	—	—	—	—	—
Pioneer Gold Mines Ltd	1	3	2⅞	3¼	10,000	2⅞	Sep	6⅞	Mar
Piper Aircraft Corp com	1	6	5⅝	6⅛	3,100	5¼	Nov	15¼	Feb
Pitney-Bowes Inc	2	11	10¾	11	600	9⅜	Nov	14⅞	Jan
Pitts Bess & L E RR	50	—	—	—	—	44	Mar	47	Jan
Pittsburgh & Lake Erie	50	56	56	57½	460	50½	Nov	78½	Feb
Pittsburgh Metallurgical common	5	9⅞	8½	10½	2,250	8	Nov	15½	Feb
Pleasant Valley Wine Co	1	—	6¾	7	600	5⅝	Sep	10	May
Pneumatic Scale common	10	—	—	—	—	15½	Sep	27½	Jan
Polaris Mining Co	25c	5⅝	5	5⅝	7,400	4⅞	Dec	10⅝	Jan
Powdrell & Alexander common	2.50	16⅜	15⅜	16⅜	3,300	15⅛	Dec	28½	May
Power Corp of Canada common	*	—	—	—	—	10	Sep	15¾	May
6% 1st preferred	100	—	—	—	—	100	July	108	Aug
Pratt & Lambert Co	*	43¼	43¼	43¼	100	35¾	Sep	60	Apr
Premier Gold Mining	1	1 1/16	1 1/16	1 1/16	172,600	1 1/16	Sep	3⅛	Feb
Prentice-Hall Inc common	*	—	—	—	—	73	Sep	95	May
Pressed Metals of America	1	9⅞	9	9⅞	2,000	8⅝	Dec	20¾	Jan
Producers Corp of Nevada	1	2	2	2⅛	5,000	1⅝	Oct	3	Feb
Prosperity Co class B	*	—	—	—	—	13¼	Oct	18⅞	Apr
Providence Gas	*	—	8¾	8¾	100	8⅝	Sep	10⅞	Jan
Public Service of Colorado— 6% 1st preferred	100	—	—	—	—	106¾	Jan	112	May
7% 1st preferred	100	—	—	—	—	111½	Feb	122	Jun
Puget Sound Power & Light— $5 prior preferred	*	—	108	110	100	103¾	Sep	113¾	May
Puget Sound Pulp & Timber	*	25	24¾	25	300	18	Sep	27	Apr
Pyle-National Co common	5	14¼	12½	14¼	400	x10½	Sep	23	Feb
Pyrene Manufacturing	10	10½	10	10¾	900	9⅞	Dec	20¼	May
Q									
Quaker Oats common	*	96	94½	96	420	90½	Sep	114	Jun
6% preferred	100	—	162	163	130	158	Oct	189	Apr
Quebec Power Co	*	—	—	—	—	16	Jan	20	May
R									
Radio-Keith-Orpheum option warrants		5⅜	5	5⅜	33,500	5	Oct	13	Apr
Railway & Light Securities Voting common	10	—	17	17½	1,300	15	Sep	24	Jan
Railway & Utility Investment A	1	—	2	2	400	1½	Nov	4⅜	Feb
Rath Packing Co common	10	—	28⅝	28⅝	200	25⅛	Sep	34	Feb
Raymond Concrete Pile common	*	35½	35	35½	800	30	Sep	44	Jun
$3 convertible preferred	*	—	—	—	—	53	Nov	60	Aug
Raytheon Manufacturing common	50c	13⅛	9⅝	13⅜	61,000	8⅛	Nov	29¼	Jan
Reed Roller Bit Co	*	22½	22	22½	900	21½	Dec	37½	Jan
Reliance Electric & Engineering	5	16⅞	x15	16⅞	2,500	14½	Dec	34⅛	Jan
Rice Stix Dry Goods	*	28½	27½	29	1,300	23½	Nov	49	Jan
Richfield Oil Corp warrants		⅝	½	⅝	20,300	½	Dec	4½	May
Richmond Radiator	1	6⅜	5⅞	6½	5,200	5⅛	Oct	13¼	Feb
Rio Grande Valley Gas Co— (Texas Corp) vtc	1	2	1¾	2	1,800	1¾	Sep	4⅜	Jan
Rochester Gas & Elec 4% pfd F	100	106	106	106¾	70	105⅝	Jan	110½	Mar
Roeser & Pendleton Inc	*	—	—	—	—	15	Apr	25⅞	Jun
Rolls Royce Ltd— Am dep rcts for ord reg	£1	—	—	—	—	14	Oct	17	Sep
Rome Cable Corp common	5	—	23½	25	600	21¼	Oct	30¼	Aug
Ronson Art Metal Works	2	14⅞	14¾	15	1,300	14⅛	Nov	21	Aug
Roosevelt Field Inc	5	—	x4¾	5⅜	1,800	4¾	Nov	9½	May
Root Petroleum Co	1	7⅛	6¾	7⅛	500	6⅛	Oct	11⅞	Apr
Rotary Electric Steel Co	10	23¼	22½	23½	1,000	17½	Oct	44⅞	May
Royalite Oil Co Ltd	*	—	—	—	—	13½	Nov	19¾	Jan
Russeks Fifth Ave common	1.25	12	12	12⅛	1,100	12	Dec	15	Sep
Ryan Aeronautical Co	1	6½	6⅜	6⅝	1,100	5¾	Oct	10⅛	Feb
Ryan Consolidated Petroleum	*	—	5⅛	5½	2,000	5	Sep	8¼	Jun
Ryerson & Haynes common	1	4	4	4⅛	700	3⅜	Dec	9⅞	Feb

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
S									
St. Lawrence Corp Ltd	*	7⅞	7	8⅛	7,400	5½	Sep	9⅛	Mar
Class A $2 conv pref	50	32½	x27½	33	3,575	21	Oct	35¾	Jun
St. Regis Paper common	5	10⅛	9¼	10⅜	23,500	8¼	Oct	15⅛	May
Salt Dome Oil Co	1	7	6½	7½	9,600	5	Oct	12¼	Jun
Samson United Corp common	1	3⅜	3¼	3½	1,100	3	Nov	10¼	Jan
Savoy Oil Co	5	2	1¾	2⅛	6,100	1¾	Nov	5¼	July
Schiff Co common	*	—	31½	33½	200	29½	Oct	46½	Aug
Schulte (D A) Inc common	1	5¾	5¼	5⅞	11,000	4⅞	Sep	9½	Jan
Scovill Manufacturing	25	34¾	33⅛	35	2,800	29¾	Sep	47	Jan
Scullin Steel Co common	*	—	x12½	13⅝	1,000	12½	Sep	22	May
Securities Corp General	1	—	4⅛	4⅜	500	3⅛	Nov	9⅛	Jan
Seeman Bros Inc	*	—	20¼	20½	300	19¼	Nov	30¼	May
Segal Lock & Hardware	1	3⅛	2⅞	3⅛	11,100	2⅞	Oct	7	Jan
Selby Shoe Co	*	22½	22½	22½	50	21	Nov	30	July
Selected Industries Inc common	1	3⅜	3⅛	3⅜	6,300	2⅝	Sep	7⅛	Feb
Convertible stock	5	18⅝	17½	18¾	4,250	14½	Sep	35¾	Feb
$5.50 prior stock	25	—	83	83	200	82	Oct	104½	May
Allotment certificates		—	88	88	100	85½	Sep	111½	May
Semler (R B) Inc	1	11⅝	10½	11⅝	3,000	10½	Dec	29	Jan
Sentinel Radio Corp common	1	3½	3½	3⅞	2,700	3½	Nov	11⅜	Feb
Sentry Safety Control	1	1¾	1⅝	1⅞	700	1½	Sep	5¼	Jan
Serrick Corp class B	1	—	9	9	100	8	Sep	12¾	Jun
Seton Leather common	*	—	12¾	12¾	100	11	Oct	16⅜	Jan
Shattuck Denn Mining	5	4½	4⅛	4½	3,800	3¾	Oct	10¾	Jan
Shawinigan Water & Power	*	23⅛	22⅝	23⅛	1,900	19	Sep	23	Dec
Sheller Mfg Co	1	—	10¼	10¼	100	9½	Dec	19¾	Jun
Sherwin-Williams common	25	144	144	147	1,100	115	Sep	169¼	Apr
4% preferred	100	—	112	112½	30	108	Sep	115¾	Aug
Sherwin-Williams of Canada	*	—	—	—	—	25¾	Jan	31¾	May
Sick's Breweries Ltd	*	—	—	—	—	12½	July	13¾	Nov
Silex Co common	*	16	15⅝	x16½	1,700	13⅝	Nov	24½	May
Simmons-Boardman Publications— $3 convertible preferred	*	—	—	—	—	39	Oct	49½	Apr
Simplicity Pattern common	1	7¾	7⅝	7¾	4,700	6	Nov	12	Jun
Singer Manufacturing Co	100	262	248½	262	620	230	Sep	374	Jan
Singer Manufacturing Co Ltd— Amer dep rcts ord regis	£1	—	—	—	—	4¾	Sep	7¾	Jan
Sioux City Gas & Elec Co— 3.90% preferred	100	—	—	—	—	102½	Nov	108	Feb
Smith (Howard) Paper Mills	*	—	—	—	—	—	—	—	—
Solar Aircraft Co	1	14¼	13	14¼	7,600	12⅜	Nov	29⅝	May
Solar Manufacturing Co	1	7⅝	7¼	7⅝	1,000	7	Nov	15½	Jan
Sonotone Corp	1	3⅛	3	3¼	4,000	3	Nov	7¼	Feb
Soss Manufacturing common	1	6⅝	6	6⅝	2,100	6	Dec	14¼	Jan
South Coast Corp common	1	7	7	7	600	5	Oct	10¼	Jan
South Penn Oil common	12.50	33	32	33½	2,200	31¾	Sep	39	Aug
Southwest Pa Pipe Line	10	—	—	—	—	31½	Jan	43	Mar
Southern California Edison— 5% original preferred	25	41¾	41⅛	42⅛	90	39½	Oct	51	Feb
6% preferrd B	25	—	—	—	—	30⅜	Apr	32½	Feb
5½% preferred series C	25	29¾	29¾	29¾	200	29¼	Oct	31½	Jan
Southern New England Telephone	100	—	—	—	—	140⅝	July	165	Jun
Southern Phosphate Co new com	1	—	6½	6⅞	500	6⅛	Nov	7¼	Nov
Southern Pipe Line	10	7¼	7	7¼	300	6¾	Nov	13⅞	Feb
Southland Royalty Co	5	—	16¾	16⅞	500	14½	Feb	19⅞	May
Spencer Shoe Corp	*	8¼	8¼	8¾	1,300	6	Sep	12	Jan
Stahl-Meyer Inc	*	—	7½	7⅝	300	7½	Jan	16	Feb
Standard Brewing Co	2.78	2⅜	2¼	2½	2,500	1⅝	Nov	3⅜	Feb
Standard Cap & Seal common	1	21½	21	22	2,700	17¾	Oct	45½	Apr
Convertible preferred	10	32	30	32	550	28¼	Sep	45½	Apr
Standard Dredging Corp common	1	4	3¾	4	1,700	3⅜	Nov	8¾	Feb
$1.60 convertible preferred	20	19⅝	19½	19¾	750	19¼	Sep	27⅜	Aug
Standard Forgings Corp	1	10½	10	10½	1,700	10	Oct	11¾	Sep
Standard Oil (Ky)	10	29⅞	29½	30⅛	2,200	24½	Feb	34⅞	Aug
Standard Power & Light	1	4⅛	3⅝	4¼	17,200	2½	Oct	7⅞	May
Common class B	*	3⅞	3½	3⅞	300	3	Nov	7¾	May
Preferred	*	124	118½	124	80	91	Oct	160	Jan
Standard Products Co	1	11¼	10½	11½	1,900	9¼	Oct	23½	Jan
Standard Tube class B	1	—	4	4⅛	300	3¾	Sep	9⅞	Jan
Starrett (The) Corp	1	6⅜	6	6¾	2,600	5⅝	Oct	8⅞	Jan
Steel Co of Canada	*	—	—	—	—	72¼	Oct	84⅞	July
Stein (A) & Co common	*	—	26	26	600	25	Nov	35½	July
Sterling Aluminum Products	1	28½	26½	28½	600	18	Jan	31	Apr
Sterling Brewers Inc	1	6½	6½	6½	400	6⅜	Dec	10	Feb
Sterling Engine Co	1	3¾	3⅝	3⅞	3,500	3⅜	Oct	8⅞	Jan
Sterling Inc	1	12⅜	11⅜	12½	3,200	10¼	Nov	22⅞	Jun
Stetson (J B) Co common	*	14⅞	14¼	14⅞	925	13½	Nov	25	Feb
Stinnes (Hugo) Corp	5	—	1½	1½	300	1½	Dec	3⅞	Jan
Stop & Shop Inc	1	16	16	17⅛	750	14½	Dec	17½	Sep
Stroock (S) & Co common	*	32½	32½	33¾	700	28⅞	Oct	49¾	Jun
Sunbeam Corp	*	29¼	27¾	30	1,100	27¼	Oct	48	Jan
Sun Ray Drug Co	1	—	35	37½	850	28	Jan	62¼	May
Superior Portland Cement, Inc	*	19½	18	20½	1,425	17¼	Nov	34¼	Jan
Superior Tool & Die Co	1	3¾	3⅜	3⅞	1,500	3¼	Dec	6¾	July
Swan Finch Oil Corp	10	—	—	—	—	11⅛	Oct	26⅛	May
T									
Taggart Corp common	1	—	8⅛	8½	700	6⅝	Nov	12⅝	May
Tampa Electric Co common	*	32	32	32¼	900	29¼	Sep	37	Jan
Technicolor Inc common	*	15⅛	14¼	15⅛	2,700	14	Nov	29	Apr
Texas Power & Light 7% pfd	100	—	119	119	40	116¼	Sep	123	Sep
Texon Oil & Land Co	2	10⅜	9½	10⅜	2,800	7⅝	Sep	10⅞	May
Textron Inc	50c	14⅛	11½	14⅜	26,600	9½	Oct	26¾	July
Thew Shovel Co common	5	37½	36	37½	150	33	Oct	48	July
Tilo Roofing Inc	1	22⅜	19⅞	22⅞	5,200	16	Jan	26	Apr
Tishman Realty & Construction	1	14½	14⅛	14¾	1,600	13	Oct	22¼	July
Tivoli Brewing Co	1	—	—	—	—	6⅜	Nov	7¼	Oct
Tobacco & Allied Stocks	*	—	—	—	—	59	Nov	72	May
Tobacco Security Trust Co Ltd— Amer dep rcts ord regis		—	—	—	—	13	May	14⅝	Feb
Amer dep rcts def reg	*	1⅞	1¾	1⅞	3,100	1½	Oct	3¼	Feb
Todd Shipyards Corp	*	—	111	111	10	95	Oct	165	May
Toledo Edison 6% preferred	100	105¾	105¾	105¾	20	105¾	Nov	112½	May
7% preferred	100	110	110	110½	30	109⅜	Dec	117	Aug
Tonopah Mining of Nevada	1	—	1⅝	1⅞	2,400	1½	Sep	4½	Feb
Trans Lux Corp	1	4⅛	4⅛	4¼	1,300	4⅛	Nov	9⅝	Feb
Tri-Continental warrants		3⅜	2¾	3⅜	6,000	2⅛	Oct	5⅜	Feb
Trunz Inc	*	—	30	30	200	20	Jan	34	May
Tung-Sol Lamp Works	1	5⅞	5⅞	6⅛	1,800	5¼	Oct	14⅛	Jan
80c convertible preferred	*	11⅛	11	11¼	400	10¾	Nov	17¾	Jan
U									
Udylite Corp	1	12⅜	11⅞	12⅜	2,100	10¼	Oct	17⅜	Jun
Ulen Realization Corp	10c	2⅝	2⅝	2¾	1,000	2	Oct	5¾	Jan
Unexcelled Chemicals Corp	5	9½	9⅛	10	4,300	8½	Nov	19½	July
Rights w i		—	—	—	—	1/16	Nov	⅜	Nov
Union Gas of Canada	*	9	8⅞	9	1,500	7⅞	Nov	11⅞	July
Union Investment Co	*	—	—	—	—	5½	Oct	8⅝	Feb
Union Stock Yards of Omaha	100	—	—	—	—	55½	Nov	63¾	Apr

For footnotes see page 3317.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DEC. 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
United Aircraft Products com	50c	6½	6	6¾	7,400	5½	Nov	8	Oct
United Chemicals common	*	--	28½	28½	100	23¼	Nov	34½	May
United Corp warrants		⅞	¾	⅞	13,000	1⅛	Sep	2½	Jan
United Elastic Corp	*	41	38½	41	250	32	Feb	60	May
United Gas Corp common	10	16¾	15¾	16¾	2,700	13⅞	Sep	21⅛	Apr
United Light & Railways	7	27	26¼	27⅜	14,000	20½	Oct	37⅞	May
United Milk Products	*	--	--	--	--	47	Jan	85	Oct
$3 participating preferred	*	--	--	--	--	95	Mar	105	Dec
United Molasses Co Ltd—									
Amer dep rcts ord regis		--	--	--	--	8¼	Jan	9⅝	Feb
United NJ RR & Canal	100	--	--	--	--	284	Jan	294	Aug
United Profit Sharing	25c	--	1½	1⅝	900	1¼	Nov	4¾	Jan
10% preferred	10	--	--	--	--	8	Sep	12½	Jan
United Shoe Machinery common	25	70⅜	69	70½	1,625	67½	Dec	84⅞	Apr
Preferred	25	--	46	46	300	46	Sep	49¼	July
United Specialties common	1	13¼	11½	13¼	1,100	10¼	Oct	24⅞	Apr
U S Foil Co class B	1	25	22	25	8,000	16¼	Oct	30½	Jun
U S Graphite common	5	--	15½	16¼	250	15	Mar	17⅞	Feb
U S and International Securities	*	--	2⅞	3¼	1,300	2¾	Sep	7¼	Jan
$5 1st preferred with warrants	*	89⅞	88¼	90	550	86	Oct	100	Aug
U S Radiator common	1	14	13	14	1,300	11⅛	Oct	20⅞	May
U S Rubber Reclaiming	*	--	3⅜	3¾	200	3	Nov	8½	May
United Stores common	50c	3¼	3	3¼	1,000	2½	Dec	7⅝	Jan
Universal Consolidated Oil	10	--	--	--	--	22	Feb	27	Apr
Universal Insurance	10	--	21	21	25	20	Sep	28	Feb
Universal Products Co common	10	--	23	25	200	20	Oct	34½	Aug
Utah-Idaho Sugar	5	4¼	4¼	4⅝	4,100	4⅛	Sep	7½	Jan
Utah Power & Light common	*	20⅞	20	21	1,700	19½	Sep	25⅛	Apr
V									
Valspar Corp common	1	11	10⅝	11	1,500	8⅝	Sep	13⅞	Jan
$4 convertible preferred	5	115	115	115	20	96	Sep	145	Jan
Venezuelan Petroleum	1	6	6	6¼	2,800	5⅞	Sep	12¼	Jan
Venezuela Syndicate Inc	20c	2¾	2⅝	2¾	2,000	2⅛	Oct	4¾	May
Vogt Manufacturing	*	--	13¾	13¾	200	11½	Sep	24	Apr
W									
Winnipeg Elec common	*	3¾	3⅜	3¾	400	3⅜	Dec	9⅝	Feb
Wagner Baking voting trust ctfs ext	*	--	13⅜	14½	700	11⅜	Oct	19¾	Jun
7% preferred	100	--	--	--	--	110	Dec	114½	Aug
Waitt & Bond class A	*	--	34½	35	150	30	Feb	46¾	Aug
Class B	*	4⅝	4⅝	4⅝	100	4⅛	Dec	10¾	Mar
Waltham Watch Co	1	11	10¾	12¼	3,900	8	Oct	24¼	May
Ward Baking Co warrants		7	6⅝	7¼	4,250	4¼	Sep	9⅛	Jun
Warner Aircraft Corp	1	--	2⅛	2⅜	900	2	Oct	7	May
Wentworth Manufacturing	1.25	8¾	8¾	9	1,000	7	Sep	11⅞	July
West Texas Utilities $6 preferred	*	--	--	--	--	112	May	115	Apr
West Virginia Coal & Coke	5	9⅝	9	9¾	3,300	8½	Nov	16⅝	Apr
Western Maryland Ry 7% 1st pfd	100	--	115	115	50	114	Dec	155	Feb
Western Tablet & Stationery com	*	--	30	31½	150	28	Sep	40½	Apr
Westmoreland Coal	20	32½	31½	32½	475	26½	Nov	49	Mar
Westmoreland Inc	10	--	19¼	19¼	25	18	Nov	24½	Feb
Weyenberg Shoe Mfg	1	--	--	--	--	14	Sep	24	Jun
Whitman (Wm) & Co	1	43¾	43	46½	1,200	32½	Oct	55	Jan
Wichita River Oil Corp	10	--	13⅜	13⅜	100	13⅛	Nov	29	Jan
Williams (R C) & Co	*	20	17⅛	20	600	16½	Nov	38	Jun
Willson Products Inc	1	19⅜	17¾	19⅜	825	17¾	Dec	33	Apr
Wilson Brothers common	1	8	7⅞	8¼	900	7⅞	Dec	15	Jun
5% preferred w w	25	20	20	20¾	1,400	19	Sep	31	Jun
Winnipeg Elec common	*	13	13	13	150	9¼	Sep	20	May
Wisconsin P & L 4½% pfd	100	--	107	107	10	106	Dec	112	Apr
Wolverine Portland Cement	10	--	5⅞	6⅞	400	5½	Dec	11⅞	Jun
Woodall Industries Inc	2	12	10¾	12	1,200	8½	Nov	17½	Jan
Woodley Petroleum	1	--	11	11⅜	300	10	Sep	16	Apr
Woolworth (F W) Ltd—									
American deposit receipts	5s	13½	13⅜	13⅜	120	11¾	Oct	17¼	Mar
6% preference	£1	--	--	--	--	7	Feb	7	Feb
Wright Hargreaves Ltd	*	2 1/16	2⅛	3 1/16	7,500	2¾	Oct	6¼	Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range for January 1 Low	Range for January 1 High
§International Power Sec—							
△6½s series C 1955	J-D	--	‡31	36	--	29	65
△6½s (Dec 1 1941 coup) 1955		--	--	--	--	28¼	59½
△7s series E 1957	F-A	--	35	35	1	32	65
△7s (Aug 1941 coupon) 1957		--	--	--	--	29	60
△7s series F 1952	J-J	--	35	36	5	32	63
△7s (July 1941 coupon) 1952		--	--	--	--	30	60
Interstate Power 5s 1957	J-J	100	99¾	100⅜	33	98¾	103½
Debenture 6s 1952	J-J	--	87½	88	7	85½	101½
△Italian Superpower 6s 1963	J-J	--	30¼	30¼	1	27	55½
Kansas Electric Power 3½s 1966	J-D	--	‡104⅝	--	--	104⅝	105¼
Kansas Gas Electric 6s 2022	M-S	--	‡112	114	--	112	115¼
Kansas Power & Light 3½s 1969	J-J	--	‡110½	111	--	109	111⅛
Kentucky Utilities 4s 1970	J-J	--	106⅛	106⅛	3	105⅝	107
McCord Corp deb 4½s 1956	F-A	--	‡101½	103¾	--	102½	104
Midland Valley RR—							
Extended at 4% to 1963	A-O	--	57	57	2	55½	78
Milwaukee Gas Light 4½s 1967	M-S	--	102¾	102¾	1	102	108½
New Amsterdam Gas 5s 1948	J-J	--	103¾	103¾	10	103¾	105¼
New Eng Gas & El Assn 5s 1947	M-S	100	100	100	15	97	101¾
5s 1948	J-D	--	99¾	100	4	97	101½
Conv deb 5s 1950	M-N	100	99¾	100	58	97⅛	101⅞
New England Power 3¼s 1961	M-N	--	‡106⅞	--	--	105¼	108⅝
New England Power Assn 5s 1948	A-O	--	102	102¼	13	100½	105
Debenture 5½s 1954		103⅝	103⅜	104⅜	12	101½	105⅜
N Y State Elec & Gas 3⅜s 1964	M-N	--	106	106	7	105¼	107¼
N Y & Westchester Ltg 4s 2004	J-J	--	‡102¼	103	--	101¼	103½
North Continental Utility Corp—							
△5½s series A (90% redeemed) 1948	J-J	--	‡9¼	10½	--	18⅝	47
Ohio Power 1st mtge 3¼s 1968	A-O	106½	108	108¼	10	106	109¼
1st mtge 3s 1971	A-O	--	108	108¼	10	104½	109¼
Pacific Power & Light 5s 1955	F-A	--	103	103	3	102	106½
Park Lexington 1st mtge 3s 1964	J-J	76	76	76	3	76	91
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107	108	--	105⅛	108
3¼s 1970	J-J	--	‡107	107¼	--	106½	109
Power Corp (Can) 4½s B 1959	M-S	--	‡104⅝	105⅛	--	104	107
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	107½	107¼	107½	16	105¼	108
Sinking fund deb 4s 1949	J-D	--	103⅞	104	2	101½	104
Public Service of New Jersey—							
6% perpetual certificates	M-N	--	158	158	1	155	172½
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	‡104	108	--	103	107½
San Joaquin Lt & Pwr 6s B 1952	M-S	--	120	120	2	120	126
Scullin Steel inc mtge 3s 1951	A-O	--	99⅝	99⅝	6	98	101¾
Southern California Edison 3s 1965	M-S	--	106¼	107⅜	23	105⅛	108½
Southern California Gas 3¼s 1970	A-O	106⅜	106⅜	106⅜	11	105	109
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	104	104	2	103½	107¼
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡108	--	--	108	108⅞
Spalding (A G) 5s 1989	M-A	100¾	100¾	102	6	99	106⅝
△Starrett Corp inc 5s 1950	A-O	80½	90	92	23	78	107
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡36	40	--	32	48
Stinnes (Hugo) Industries—							
△7-4s 2nd stamped 1946	A-O	--	35½	35⅜	11	30¾	48
Toledo Edison 3½s 1968	J-J	--	104⅝	104⅝	8	104⅝	107½
United Electric N J 4s 1949	J-D	--	106	106	1	106	110
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	103	103	103¼	7	103	106¼
United Light & Railways (Maine)—							
6s series A 1952	F-A	--	‡104½	104¾	--	104⅜	109⅛
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	--	111⅜	111⅜	1	111	116
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	66¼	66⅛	66½	18	58¼	91¼
Wash Water Power 3½s 1964	J-D	--	‡109	110¼	--	107½	110½
West Penn Electric 5s 2030	A-O	--	‡106	--	--	106	109
West Penn Traction 5s 1960	J-D	--	116	116	2	115	126
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	102½	102½	104	4	100½	106½

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price Low	Friday Last Sale Price High	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Amer Writing Paper 6s 1961	J-D	--		‡101 102½	--	100⅞	104⅜
Appalachian Elec Power 3¼s 1970	J-J	--		109½ 109¾	7	108½	111¾
Appalachian Power deb 6s 2024	A-O	--		‡119 122	--	118	124
Associated Electric 4½s 1953	J-J	103½		102¾ 103½	31	99½	104⅝
Assoc T & T deb 5½s A 1955	M-S	--		103 103¾	10	102¾	106½
Atlantic City Electric 3¼s 1964	M-S	--		‡107 107⅞	--	105	108
Bell Telephone of Canada—							
1st M 5s series B 1957	J-D	--		106½ 106½	7	106	110½
5s series C 1960	M-N	--		111¾ 111¾	2	111¾	120
Bickford's Inc 6½s 1962	A-O	--		110 110	2	110	115
Boston Edison 2¾s 1970	J-D	--		104¼ 104¾	8	103	108¾
§△Central States Electric 5s 1948	J-J	83		81½ 86	141	67	110¾
△5½s 1954	M-S	83¼		83⅛ 86	136	67	112
§△Chicago Rys 5s ctfs (part paid) 1927	M-S	57½		57½ 58½	67	50	73
Cities Service 5s Jan 1966	M-S	104		104 104½	22	103⅝	107¼
Conv deb 5s 1950	F-A	102½		102½ 102⅞	57	101⅝	104¾
Debenture 5s 1958	A-O	103½		103⅛ 103½	41	103⅛	107½
Debenture 5s 1969	A-O	105		105 105½	34	105	109⅛
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P 1969	J-D	--		‡107¼ 108⅜	--	106	110
1st ref mtge 2¾s ser Q 1976	J-J	--		‡103 104	--	102⅜	108¾
1st ref 2¾s series R 1981		103½		103½ 104¼	20	103½	106½
Consolidated Gas (Balt City)—							
Gen mtge 4½s 1954	A-O	--		‡118½ 121	--	117	126
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A 1993	M-S	61		61 64½	16	55½	81¼
1st mtge 4s ser B 1993	M-S	--		28 30	5	24	49½
Eastern Gas & Fuel 3½s 1965	J-J	--		102½ 103⅛	19	102½	107¾
Elmira Water Lt & RR 5s 1956	M-S	--		‡-- 128	--	124	130
Finland Residential Mtge Bank—							
5s stamped 1961		75		75 75	1	75	92
△General Rayon Co 6s ser A 1948	J-D	--		‡62 --	--	60½	62½
Grand Trunk West 4s 1950	J-J	--		104¾ 104¾	10	103¾	109¼
Green Mountain Power 3¾s 1963	J-D	--		‡106½ --	--	104¾	106
Guantanamo & Western 6s 1958	J-J	--		‡65¾ 73	--	65	75
Hygrade Food 6s ser A Jan 1949	A-O	--		‡106¾ --	--	105½	110
6s series B Jan 1949	A-O	--		‡104¼ --	--	105	106¾
Indiana Service 5s 1950	J-J	--		‡102⅜ --	--	102¼	104
1st lien & ref 5s 1963	F-A	--		104⅛ 104½	2	104	105½
Indianapolis P & L 3¼s 1970	M-N	--		‡106¾ 108	--	105¾	108¾

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price Low	Friday Last Sale Price High	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--		‡76½ --	--	78	83½
△20-year 7s Jan 1947	J-J	--		‡76½ --	--	78	85
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--		21 21	3	21	31¼
Danish 5½s 1955	M-N	--		91 91	1	91	99⅜
Extended 5s 1953	F-A	--		88½ 88½	1	88½	97½
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--		‡10 25	--	27	32
△Lima City (Peru) 6½s stamped 1958	M-S	--		‡12 16	--	20½	23½
Maranhao stamped (Plan A)							
Interest reduced to 2½s 2008	M-N	--		‡30 --	--	--	--
△Medellin 7s stamped 1951	J-D	--		30¼ 30¾	9	30¼	36
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--		52 52	1	50½	52
△7s (issue of Oct. 1927) 1947	A-O	--		‡52 --	--	50½	53
△Mortgage Bank of Chile 6s 1931	J-D	--		‡20½ --	--	20½	27½
Mortgage Bank of Denmark 5s 1972	J-D	--		96½ 96½	1	90	99½
Parana stamped (Plan A)							
Interest reduced to 2½s 2008	M-S	--		‡-- 44	--	37½	41
Rio de Janeiro stamped (Plan A)							
Interest reduced to 2% 2012	J-J	--		33½ 33½	1	32⅛	44
△Russian Government 6½s 1919	J-D	4⅞		4½ 4⅞	170	4	14¼
△5½s 1921	J-J	4¾		4⅜ 4¾	41	4	14

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution. g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

t The following cash sales are not included in the year's range: Hammermill Paper Co., Nov. 27, at 27½; N. Y. Merchandising Co., Nov. 27, at 18¾.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

Baltimore Stock Exchange

STOCKS	Par	Wednesday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Arundel Corporation	*	24¾	24	25	278	21	Nov	31¼	May
Balt Transit Co common vtc	*	9⅝	9¼	10	662	4¾	Feb	13¾	May
Preferred vtc	100	45	41	45	320	28	Feb	55⅝	May
Fidelity & Deposit Co	20	162	162	162½	122	160	Oct	186	Aug
Fidelity & Guarantee Fire Corp	10	40	40	40	58	38	Sep	58	Jan
Mt Vernon-Woodbury Mills—									
6.75% prior preferred	100	---	103	103	124	98½	Mar	106	Jun
7% preferred	100	---	110	110	8	105	Dec	144½	Feb
New Amsterdam Casualty	2	---	28	28	140	24½	Nov	37	Jan
North American Oil Co	25c	---	75c	75c	150	60c	Dec	1.30	Mar
U S Fidelity & Guar	50	---	45	46½	245	40¾	Oct	54	Apr
Western National Bank	20	---	43	43⅛	26	42½	Jan	45	Mar
Bonds—									
Baltimore Transit Co 4s	1975	---	90¼	90¼	$3,000	87	Jan	95½	Jun
Mt Vernon-Woodbury Mills Inc—									
4% 20-yr debentures (subordinated)		---	102	104	150	99¼	Jan	104	Dec

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
American Agri Chemical Co	*	---	39⅞	41⅝	122	37¾	Nov	52⅞	Jun
American Sugar Refining common	100	---	43⅞	46⅞	259	19⅜	Mar	58¾	Feb
American Tel & Tel	100	167	166¾	168⅛	2,944	159⅞	Nov	200⅜	Jun
Rights		---	2 1/16	2 1/16	13,983	1 7/16	Oct	2¾	Dec
American Woolen	*	49⅜	48⅜	49⅞	474	30⅛	Jan	70⅜	Jun
Anaconda Copper	50	---	39⅜	40¼	369	34⅞	Oct	51⅞	Feb
Bird & Son Inc	*	---	16¼	16¾	125	15	Sep	25⅜	May
Boston & Albany RR	100	133⅛	132½	134½	262	120	Oct	150	Apr
Boston Edison	25	48½	47¾	48⅞	2,410	44	Mar	55	July
Boston Elevated Ry	100	---	72	73	250	72	Dec	86¾	May
Boston Herald Traveler Corp	*	---	37	37	80	34½	Nov	45	Jun
Boston & Maine RR—									
Common stamped	100	---	5⅛	5⅛	20	4⅞	Oct	10⅜	Feb
7% prior preferred	100	40	36¼	40	1,156	35	Dec	91	Jan
5% class A 1st preferred	100	---	5¾	5¾	100	5	Nov	20¾	Jan
Stamped	100	6½	6⅜	6½	1,350	6⅛	Nov	21	Jan
8% class B 1st pfd stamped	100	---	7⅛	7⅛	20	7	Nov	22¼	Jan
7% class C stamped	100	---	6½	6½	400	6⅛	Dec	23	Jan
10% class D 1st pfd stamped	100	---	9	9	20	8	Nov	25	Jan
Boston Personal Prop Trust	*	---	16¼	16½	234	14	Sep	20¼	May
Boston & Providence RR	100	33	33	33½	120	30	Nov	76	Apr
Calumet & Hecla	5	7⅞	7⅝	8⅛	101	6⅝	Oct	12⅞	Feb
Cities Service	10	---	27½	28½	249	22	Oct	42	Jun
Cliff Mining Co	25	---	1⅛	1⅛	50	1	Jun	3	Feb
Eastern Gas & Fuel Associates—									
6½% prior preferred	100	65¾	65¾	65¾	25	53	Sep	91¾	May
Eastern Mass Street Ry—									
Common	100	---	5	5	110	4½	Oct	8¾	Apr
6% 1st pfd series A	100	---	96½	98	15	96½	Dec	120	Jun
6% preferred B	100	---	130	132	145	115	Jan	145	Jun
5% preferred adjustment	100	31	31	31	75	27	Sep	47	Apr
Eastern SS Lines Inc common	*	21	20⅛	21	765	16	Aug	25	Jan
Employers Group Assoc	*	---	30	30	50	28	Sep	46	Feb
Engineers Public Service	1	---	30⅝	32½	207	21⅛	Oct	41¾	Apr
First National Stores	*	57⅝	57½	58⅝	363	51¾	Nov	70⅝	May
General Capital Corp	1	44.01	43.80	44.01	118	41.58	Nov	52.15	May
General Electric	*	36⅝	35½	37¼	2,116	33⅜	Dec	51¾	Feb
Gillette Safety Razor Co	*	31⅝	30⅞	32⅞	1,006	22½	Jan	42⅞	Apr
Hathaway Baking common	1	9⅝	9⅛	9¼	163	9⅛	Dec	11	Nov
International Button Hole Mach Co	10	---	19½	19½	45	17	Oct	22¾	July
Isle Royale Copper	15	---	3⅜	3⅜	100	2⅝	Nov	4⅝	Feb
Kennecutt Copper	*	---	49⅞	50⅝	275	41	Sep	60⅛	Apr
Loews' Boston Theatres	25	---	15	15	10	15	Dec	22½	Feb
Maine Central RR common	100	6½	5⅞	6½	725	4½	Sep	14½	Mar
5% preferred	100	30	29¼	30	65	28¼	Sep	56⅜	Jan
Mergenthaler Linotype	*	51¾	51¾	52¾	90	49	Nov	79⅞	Apr
Narragansett Rac'g Assn Inc	1	17½	17½	18	216	15⅞	Nov	30	Apr
Nash-Kelvinator	5	---	14¾	15¼	425	13⅛	Oct	25⅜	Jan
National Service Cos	1	47c	41c	47c	700	35c	Oct	1¾	Jan
New England Gas & Elec Assn—									
5½% preferred	*	100	95	100	458	76	Jan	132	Mar
New England Tel & Tel	100	118⅞	118¼	120	240	116½	Oct	142	Aug
North Butte Mining	2.50	1⅜	1¼	1⅜	1,400	75c	Jan	2¼	Feb
Old Colony RR	100	---	3½	4	610	2¾	Oct	16	Apr
Pacific Mills common	*	31⅞	31	31⅞	110	29⅜	Oct	47⅞	Apr
Pennsylvania RR	50	26⅝	26	27⅝	2,606	24⅞	Oct	47½	Feb
Quincy Mining Co	25	3⅛	3⅛	3¼	800	2⅜	Sep	6⅞	Feb
Reece Corp	*	---	15	15⅛	255	14½	Mar	17½	Jan
Reece Folding Machine	10	---	1¾	2	650	1¾	Oct	4	Jan
Rutland RR 7% preferred	100	½	½	½	200	¼	Oct	3½	Feb
Shawmut Assn	*	---	15	15	50	12½	Oct	19⅛	Feb
Stone & Webster Inc	*	16⅛	15⅛	16¼	581	14⅜	Oct	23¾	Apr
Torrington Co	*	36⅛	36⅛	36⅛	75	34	May	46	Jun
Union Twist Drill	5	41¾	41	45	275	37	Oct	52¾	Jun
United Fruit Co	*	51⅝	49½	51⅝	3,342	41⅜	Oct	53⅝	Aug
United-Rexall Drug Inc	5	11⅞	11½	11⅞	500	9⅝	Nov	18½	May
United Shoe Mach common	25	69¼	69	70	1,125	67	Dec	85	Apr
6% preferred	25	---	46	46	29	46	Dec	49½	May
U S Rubber	10	---	53¼	55⅛	525	49⅛	Nov	79⅞	Apr
U S Smelting Ref & Min common	50	49⅛	43⅞	49⅛	240	41⅜	Oct	83⅝	Feb
Waldorf System Inc	*	---	18⅜	18⅝	69	16⅛	Oct	23⅝	Jun
Warren (S D) Co	*	63	63	63⅞	41	49	Sep	66	May
Westinghouse Electric Corp	12½	25⅞	24¾	26	1,036	21⅛	Nov	39¾	Jan

Chicago Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Adams (J D) Mfg common	*	---	15¼	15¼	20	15¼	Dec	20⅛	July
Admiral Corp common	1	9⅜	9⅜	9⅜	300	9	Dec	20⅛	Feb
Advanced Alum Castings	5	---	6	6¼	850	5⅞	Dec	20⅛	Feb
Aetna Ball Bearing common	*	---	9⅛	9½	400	8½	Sep	14⅞	Feb
Allied Laboratories common	*	19½	18¼	19½	600	17	Sep	25⅛	May

For footnotes see page 3325.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
American Public Service pfd	100	120	120	120	10	110	Sep	134	Feb
American Tel & Tel Co capital	100	---	167⅜	167⅜	100	160¼	Nov	199½	May
Armour & Co common	5	14⅞	14¾	15¼	5,700	10⅛	Sep	18⅛	May
Asbestos Mfg Co common	1	3¼	3	3¼	800	2¾	Oct	7½	Feb
Athey Products capital	4	11	11	11	1,350	9⅞	Nov	20¼	Jun
Automatic Washer common	3	4½	4½	4⅝	250	4	Oct	8⅞	Jan
Aviation Corp (Delaware)	*	6⅝	6⅜	6¾	1,500	6⅛	Nov	14¼	Feb
Bastian-Blessing Co common	*	---	29	33¼	150	29	Dec	49½	May
Belden Mfg Co common	10	18⅝	18½	19⅛	650	17	Oct	26¾	Jan
Binks Mfg Co capital	1	15½	15⅜	16⅞	800	15⅜	Dec	30½	July
Bliss & Laughlin Inc com (new)	2½	---	16½	16½	100	14½	Sep	18	Aug
Borg (George W) Corp	10	---	12	13¼	650	11½	Nov	22	Feb
Brach & Sons (E J) capital	*	40	39	40	550	36	Sep	66	May
Bruce Co (E L) common	5	---	49	49	50	35½	Oct	51	May
Burd Piston Ring common	1	---	11	11⅜	200	10	Nov	20⅜	Jun
Burton-Dixie Corp	12½	---	18	18¾	300	10	Nov	27⅛	Jan
Butler Brothers common	10	25	25	26	400	20¾	Nov	39	May
Central Ill Secur Corp common	1	---	2⅛	2¼	300	1¾	Oct	5¾	Feb
Convertible preferred	*	15	14	15	2,250	13½	Nov	25	Feb
Central S W Util common	50c	8½	8	8½	1,100	6⅛	Nov	13⅛	May
Prior lien preferred	*	---	118	118	100	110½	Sep	124½	Feb
Preferred	*	190	189	190¼	350	160	Sep	211	July
Central States Pr & Lt preferred	*	---	7⅜	8	650	6½	Oct	17¾	May
Cherry Burrell Corp common	5	21½	20¼	21½	500	19	Oct	28½	Jun
Chicago Corp common	1	9¼	9	9⅜	712	7¼	Nov	14⅝	Jun
Convertible preferred	*	63	63	64	350	59	Jan	65¾	May
Chicago & Southern Air Lines	*	9½	8¼	9½	6,650	8	Nov	27½	May
Chicago Towel Co common capital	*	---	72	74	90	69¼	Dec	95½	May
Chrysler Corp common	5	91⅜	87½	92⅜	460	76	Oct	140	Jan
Cities Service Co common	10	28½	27¾	28½	200	21½	Oct	41¾	Jun
Club Alum Products Co common	*	9¾	9¾	9¾	100	7⅞	Jan	20	Apr
Coleman (The) Co Inc	5	---	21	21½	300	17¾	Oct	25½	Jan
Commonwealth Edison common	25	34	33½	34	1,700	29½	Sep	36	Apr
Consolidated Biscuit common	1	18½	17⅝	18½	650	15⅜	Nov	25	Jan
Consumers Co com par sh vtc A	*	---	37	37	10	30	Feb	50	May
Curtis Lighting Inc common	2½	---	8	8	50	8	Dec	12½	Feb
Dodge Mfg Corp common new	10	---	12½	12¾	350	x11½	Oct	16⅞	Jun
o Domestic Credit Corp class A	1	3⅝	3¼	3⅝	1,750	3	Dec	8⅜	Feb
Eddy Paper Corp (The)	*	---	97	97	30	48½	Jan	111	Aug
Electric Household Util Corp	5	18¾	15½	18¾	3,350	13	Nov	34	May
Elgin Nat Watch Co new com	15	19¾	19¾	19¾	400	18¼	Oct	30½	Apr
Fitz Simons & Connell Dredge & Dock Co common	*	9¼	9¼	9¼	150	9¼	May	18	Feb
Flour Mills of America Inc	5	13¼	13	13¼	450	8¼	May	13¼	Dec
Four-Wheel Drive Auto	10	---	10½	10¾	700	9	Sep	27	Feb
Fox (Peter) Brewing common	1¼	32¾	30	33	300	27¾	Apr	52	Aug
General Amer Transp common	5	---	51¼	51¼	200	49	Nov	68½	Jan
General Finance Corp common	1	---	8⅛	8⅞	500	7⅛	Dec	16½	Feb
General Motors Corp common	10	54	52⅛	54¾	1,300	48	Oct	79⅞	Feb
Gibson Refrigerator Co common	1	8	7	8⅜	5,300	6	Oct	14¾	Jan
Gillette Safety Razor common	*	31¾	30½	31¾	300	24⅝	Jan	42½	Apr
Goldblatt Bros Inc common	*	---	15	16	250	15	Dec	30¼	Jun
Goodyear Tire & Rubber com	5	55⅜	54⅛	55⅜	400	50⅛	Nov	71	Mar
Gossard Co (H W) common	*	17½	17⅛	17½	100	16	Nov	25⅜	Jan
Great Lakes D & D common	*	17½	17¼	17⅞	1,950	17¼	Nov	25⅜	Jan
Hammond Instrument Co common	1	---	10¾	10¾	50	9¼	Sep	12¾	Aug
Harnischfeger Corp common	10	18¼	18	18¼	250	17	Dec	38	Jun
Heileman Brewing Co G capital	1	21¾	21¾	22	200	17⅞	Apr	26½	Aug
Hein Werner Motor Parts	3	28	28	28	100	16¼	Jan	33½	Aug
Hibb Spencer Bartlett common	25	---	71	71½	50	55⅜	Jan	75	Jun
Houdaille-Hershey common	*	---	17¼	17¼	100	15⅛	Nov	27½	Feb
Hupp Corp common	1	---	6½	6½	100	5½	Sep	10⅞	Jun
Illinois Brick Co capital	10	17⅞	16⅝	17⅞	300	14¼	Oct	25½	May
Illinois Central RR common	100	27	26⅞	27	200	18⅜	Oct	44⅜	Jan
Indep Pneum Tool (new)	*	21	21	22½	500	20	Sep	26½	July
Indiana Steel Prod common	1	17	16	17	550	13	Jan	30	May
Warrants		9	7½	9	480	6	Jan	21½	May
Interstate Power $6 pfd	*	24	22	25	100	21	Nov	58½	May
k Jim Brown Stores Inc common	1	---	7¼	7½	500	6	Oct	17	Jun
Katz Drug Co common	1	14	14	15	700	14	Dec	23¼	July
Kellogg Switchboard common	*	9½	9	9½	800	9	Sep	15½	Mar
Kentucky Util jr cum pfd	50	---	55⅛	55½	80	55⅛	Nov	57¼	July
LeSalle Ext Univ common	5	---	6⅞	7⅜	1,000	x6	Sep	11⅝	May
Leath & Co cumulative preferred	*	---	46	46½	50	45	Oct	51½	Jun
Libby McNeil & Libby common	7	10	10	10½	2,700	10	Nov	15⅛	Apr
Lincoln Printing Co common	1	21½	21	21½	700	11¼	Mar	35½	May
Lindsay Light & Chemical com	*	26	24	26	150	13	Jan	38½	Apr
Marshall Field & Co common	*	33⅜	33¼	33⅝	3,900	30⅝	Nov	57⅞	Apr
Mickelberry's Food Prod common	1	30¼	29¼	30¼	200	20	Apr	30¼	Dec
Middle West Corp capital	5	22	19¼	22	5,000	15	Sep	31⅞	May
Miller & Hart Inc common vtc		11⅛	10⅞	11⅝	2,950	5⅝	Jan	14½	Oct
$1 prior preferred	10	---	16¼	17	1,000	14¼	Sep	19	May
Modine Mfg common	*	53½	52	53½	230	42	Sep	53½	Dec
Monroe Chemical Co common	*	---	8¾	9	300	6¼	Jan	9	Jun
Montgomery Ward & Co	*	64½	61¾	64½	300	57¾	Nov	103	May
National Standard common	10	39½	38	39½	150	x37½	Dec	50	Jan
Northwest Bancorp common	*	---	23¼	23½	400	22	Dec	32	Feb
Northwest Util 7% pfd	100	160	160	160	20	130	Oct	184	May
Nunn Bush Shoe common	2½	---	22	22	50	19	Sep	29½	Jun
Oak Mfg common	1	8	7½	8⅛	6,750	7	Dec	14	May
Parker Pen Co (The) common new	25	---	39	39	100	38	Dec	65	May
Peabody Coal Co class B com	5	8¼	7¼	8¼	6,700	6½	Oct	16	May
6% preferred	100	105	100	105	220	100	Sep	127	May
Pennsylvania RR capital	50	26⅝	26⅝	27⅞	1,400	25	Oct	47⅝	Feb
Potter Co (The) common	1	---	5⅜	6⅜	600	4⅜	Oct	9⅞	Feb
Public Service of Colo common	*	---	35½	35½	100	32½	Sep	40¼	Aug
Rath Packing common	10	29¼	29¼	30	70	25	Sep	33½	Jan
Schwitzer Cummins capital	1	---	16	16	200	11	Sep	24¼	Jan
Sears Roebuck & Co capital	*	38¼	37⅝	38⅛	2,100	35½	Dec	49½	Apr
Serrick Corp class B common	1	9	9	9¼	300	8	Sep	12½	Jan
Shellmar Prod Corp common	*	27½	27	28½	1,500	24	Oct	37¾	July
Signode Steel Strap Co com (new)	*	12½	11¾	12½	1,200	10	Oct	20¼	Jan
Sinclair Oil Corp	*	15⅜	15⅝	15⅞	800	15	Oct	20¾	Jan
dSociety Brand Clothes common	1	---	7¼	7½	500	7¼	Dec	11½	Aug
South Bend Lathe Works cap (new)	5	---	28¾	30	700	25½	Sep	59¾	Aug
Spiegel Inc common	2	17⅛	17	17½	300	14¼	Nov	39¾	Apr
St Louis Nat Stockyards cap	*	---	31¼	31½	120	30	Oct	45	Jan
Standard Dredging pfd	20	---	20	20	200	19¾	Oct	28	Feb
Common	1	4	4	4¼	700	3½	Nov	8¾	Feb
Standard Forgings common	1	10½	10¼	10½	100	9¾	Dec	17¼	Mar
Standard Oil of Ind capital	10	41¼	40¼	41⅞	1,600	37¼	Feb	49¼	May
Stewart-Warner Corp common	5	16⅝	16⅝	16⅝	100	14	Oct	26¼	Jun
Storkline Furniture common	10	19	19	19	100	18½	Dec	36	Jun
Sunbeam Corp common	*	---	28	29⅝	400	27	Oct	45	July
Sundstrand Machine Tool common	5	21	19½	21	1,650	18½	Feb	34¼	July
Swift & Co capital stock	25	33⅞	33⅛	34¼	800	31	Sep	41	Feb
Swift International Co Ltd—									
Ctfs of dep		---	27⅛	27⅛	100	27⅛	Dec	27⅛	Dec

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Trane Co (The) common	2	27	24¼	27	4,600	21 Sep		40 May	
208 South La Salle Street Corp com	*	51	50½	51½	740	47¼ Oct		61½ May	
U S Steel common	*	74	71⅞	74	600	65⅝ Oct		97¼ Feb	
Western Union Tel common	100	---	20¼	20¼	30	19⅛ Nov		52 Jan	
Westinghouse Elec & Mfg com	12½	25⅞	25	26⅛	1,100	21¼ Nov		39⅛ Jan	
Wieboldt Stores Inc common	*	22½	22½	22¾	750	22 Oct		48 May	
Cumulative prior preferred	*	---	101	101	10	101 Nov		106½ Sep	
Wisconsin Bankshares common	*	13	12¾	13¼	2,150	12 Sep		19 Jan	
Woodall Indust common	2	---	10⅝	11½	600	8¾ Nov		17⅜ Jan	
Yates-Amer Mach cap	5	---	10	11½	950	7⅛ Oct		13⅞ May	
Unlisted Stocks—									
Alleghany Corp	1	4⅛	4	4⅛	500	3½ Oct		7½ Apr	
American Radiator & St San com	*	16	15¼	16	700	13¼ Oct		23 Feb	
American Rolling Mill	10	---	---	---	---	29¾ Oct		42 Aug	
Anaconda Copper Mining	50	---	39¾	40¼	100	35¼ Oct		51¾ Feb	
Atch Top & Santa Fe Ry com	100	---	---	---	---	104 Jan		110 Jan	
Bethlehem Steel Corp common	*	---	---	---	---	94¼ Jan		106 Jan	
Certain-teed Products	1	20⅛	20⅛	20⅛	100	15½ Oct		25½ July	
Columbia Gas & Electric	*	11¾	11¾	12	1,200	8¾ Oct		13¾ May	
Continental Motors	1	10¾	10¼	10⅞	300	10¼ Nov		20⅛ Oct	
Curtiss-Wright	1	6⅛	6	6⅛	1,300	5⅜ Oct		12⅛ Feb	
Farnsworth Television & Radio	1	8¼	7⅞	8¼	700	7⅞ Dec		16½ Apr	
General Electric Co	*	36½	35¾	37	1,300	34 Nov		51¾ Feb	
Graham-Paige Motors	1	5¾	5½	6	1,300	5⅜ Oct		13¼ Jun	
Interlake Iron Corp common	*	---	11⅞	11⅞	100	10½ Nov		20⅛ Feb	
Laclede Gas Light	4	---	---	---	---	5⅝ Oct		8¾ May	
Martin (Glenn L) Co common	1	---	---	---	---	32½ Sep		44 Jan	
Nash-Kelvinator Corp	5	15	14½	15¼	600	13½ Oct		25¼ Jan	
New York Central RR capital	*	19	18⅞	19⅛	200	14 Oct		37 Apr	
North American Co	10	---	30⅛	30⅞	400	24½ Sep		35 Jan	
Packard Motor Car	*	6¾	6⅛	6¾	900	5¾ Oct		10¾ May	
Pan Amer Airways Corp	2½	13⅛	11⅞	13⅛	1,000	11⅝ Dec		32 Aug	
Paramount Pictures Inc new com	1	34	33	34	300	28⅛ Oct		38 Aug	
Pepsi-Cola Co	33⅓	26½	26¼	26½	200	21½ Sep		37⅞ July	
Pullman Incorporated	*	---	---	---	---	54 Dec		67 Feb	
Pure Oil Co (The) common	*	---	23	24¼	700	20 Feb		28⅝ May	
Radio Corp of America common	*	9⅜	9⅜	9½	600	9 Nov		19 Jan	
Radio-Keith-Orpheum	1	---	15½	15⅞	900	15⅛ Oct		28 Apr	
Republic Steel Corp common	*	---	27½	28¼	200	25 Oct		40½ July	
Socony Vacuum Oil Co Inc	15	---	14⅛	14¾	1,400	13⅜ Oct		18⅞ Jun	
Standard Brands common	*	---	---	---	---	---		---	
Standard Oil of N J	25	---	67½	68	300	62⅞ Feb		78½ May	
Standard Steel Spring	1	---	---	---	---	11⅛ Oct		22⅜ May	
Studebaker Corp common	1	21½	20¼	21⅝	500	18½ Oct		38½ May	
Sunray Oil Corp	1	8⅜	8⅛	8⅜	3,900	7½ Oct		14 May	
United Corp	*	4	3¾	4	800	3¼ Oct		6¾ May	
U S Rubber Co common	50	---	---	---	---	66¼ Jan		86¼ Apr	
Wilson & Co common	*	---	14¼	14¾	300	12⅜ Sep		20⅞ July	

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
American Laundry Machinery	20	---	31½	32½	80	31½ Dec		46¼ Jan	
Balcrank	1	---	6½	6¾	200	5¾ Mar		13¼ May	
Baldwin	8	---	17	17	40	17 Dec		25 Jun	
Beau Brummell	1	8	8	8	200	7 Nov		12½ July	
Burger Brewing	*	---	16½	16⅛	75	14 Feb		17½ Aug	
Champion Paper & Fibre new	*	25¾	25	25¾	145	22¼ Oct		25¾ Dec	
Cincinnati Gas common	8.50	30½	29¾	30⅜	434	22 Sep		30⅜ Dec	
Preferred	100	107½	107½	107½	5	106¾ Oct		115 Feb	
Cinn N Orl & Tex Pac preferred	100	120	120	120	12	120 Dec		131 Feb	
Cincinnati Street	50	13⅛	13	13⅛	862	11¾ Oct		20 May	
Cincinnati Telephone	50	98	98	98	81	86 Mar		106 May	
Cincinnati Tobacco Warehouse	25	---	35	35	23	30 Feb		35 Dec	
Cincinnati Union Stock Yards	*	---	12⅝	12⅞	60	10½ Apr		15 July	
Eagle-Picher	10	---	21¾	22⅛	145	18⅞ Sep		29⅞ May	
Formica	*	---	23½	23½	52	23 Oct		37 Jan	
Gibson Art	*	---	67	69	59	57 Jan		70 Mar	
Hobart class A	*	---	44	44	50	44⅝ Dec		56½ Mar	
Kroger	*	50	49⅜	50	47	43⅝ Oct		65½ May	
Leonard	*	---	13	14	125	6 Jan		14 Dec	
Lunkenheimer	*	---	26¼	26¼	100	21⅛ Oct		34½ Jan	
Procter & Gamble	*	58½	57⅜	58½	424	53⅛ Oct		71 Apr	
Rapid	*	13¾	13¾	13⅞	440	13¾ Dec		15 Nov	
U S Printing	*	---	45	45	50	32¼ Jan		57 Jun	
Western Bank	8	10¾	10¾	10¾	10	10¾ Dec		13½ Feb	
Unlisted—									
American Rolling Mill	25	36⅜	35⅛	36¾	192	27¾ Jan		42 Aug	
Cities Service	*	28⅜	27½	28⅜	167	22¼ Oct		41⅝ Jun	
City Ice & Fuel	*	---	29⅞	29⅞	21	27⅜ Sep		42 May	
Columbia Gas	*	12	11½	12	648	8⅞ Sep		14 Jan	
General Motors	10	54¼	51⅜	54¼	548	47⅝ Oct		80¼ Aug	
Pure Oil	*	---	23	24	85	20 Mar		28¾ May	
Standard Brands	*	36⅞	36⅜	37⅛	90	34⅞ Dec		53⅞ May	
Timken Roller Bearing	*	44⅞	43⅞	44⅞	70	39½ Nov		65⅝ Jan	

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Akron Brass Mfg	50c	---	5¼	5¼	130	5 Oct		9¼ Jun	
Alleghany Corp (Un)	1	---	4	4	25	3⅜ Oct		8¼ Jan	
American Coach & Body	5	---	13½	13½	50	12 Sep		25¾ May	
American Tel & Tel	100	---	167⅛	167⅞	53	159¾ Nov		200¼ Jun	
Apex Electric Mfg	1	---	a8⅛	a8¼	130	6⅞ Sep		9½ Sep	
City Ice & Fuel	*	---	a30½	a30¾	70	27⅜ Sep		44½ May	
Clark Controller	*	---	a14¼	a14¾	40	14 Dec		32 Jan	
Cleveland Cliffs Iron pfd	*	89⅞	88	90¼	615	84½ Oct		104¼ July	
Cleveland Electric Ill common	*	---	a42¾	a42¾	4	38 Mar		50 July	
Cliffs Cor	5	26	22¾	26	1,642	19 Sep		34½ Feb	
Consol Natural Gas (Un)	15	---	51⅞	55	27	42⅞ Jan		60 May	
Detroit & Cleveland Navigation	5	---	6	6	100	5⅛ Sep		9⅜ Feb	
Eaton Mfg	44	---	a51⅜	a52⅜	65	39 Oct		71 Feb	
Erie Railroad (Un)	*	---	a12	a12	81	9½ Oct		23⅛ Jan	
Firestone Tire & Rubber com (Un)	25	---	a53	a56⅛	125	51¾ Nov		83½ Apr	

For footnotes see page 3325.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Gabriel Co (Un)	1	---	12¾	12¾	235	10⅛ Sep		15¾ May	
General Electric (Un)	*	---	a36½	a37⅞	327	33½ Dec		89 Feb	
General Motors	10	---	a51¾	a54	183	47¾ Oct		80⅜ Jan	
General Tire & Rubber Co	5	---	a35⅞	a35⅞	25	32½ Nov		60 Jun	
Goodrich (B F) common	*	---	a63¼	a63⅜	70	59½ Nov		88½ Apr	
Goodyear Tire & Rubber common	*	---	a53⅞	a53⅞	25	50¼ Oct		77 Apr	
Gray Drug Stores	*	---	21	21¾	755	21 Nov		32¾ May	
Great Lakes Towing common	100	---	27¼	27¼	52	27 Sep		39 Jun	
Preferred	100	70	70	70	72	70 Dec		78 Jan	
Grief Bros Cooperage A	*	14½	14	14½	200	12 Dec		15 Nov	
Halle Bros	*	---	34	34	25	31 Jan		51 May	
Harbauer Co	*	---	14½	14½	100	11⅞ Mar		15 Dec	
Industrial Rayon (Un)	*	---	a41⅛	a42⅛	83	36 Sep		54 Jun	
Interlake Iron (Un)	*	---	a11⅞	11⅞	50	10⅛ Oct		20¼ Feb	
Interlake Steamship	*	---	33	33	233	32 Dec		45½ Feb	
Jaeger Machine	*	---	35	35	298	26 Mar		35¼ Aug	
Kelley Island Lime & Trans	*	---	11¾	12½	500	10¾ Oct		17¼ Jan	
Lamson & Sessions	10	9½	8¼	9½	1,120	8 Nov		17¾ Feb	
Medusa Portland Cement	*	54	51	54	701	39½ Oct		54 Dec	
Metropolitan Paving Brick new com	4	---	8	8	125	6¾ Nov		8 Dec	
National Tile & Mfg	1	4⅜	3⅛	4¾	2,768	3 Oct		8⅛ Apr	
Nestle LeMur class A	*	10	10	10	100	10 Dec		15⅞ July	
N Y Central RR (Un)	*	---	a18⅝	a19	90	13⅞ Oct		35¾ Jan	
Ohio Brass B	*	---	a32¾	a33¼	33	30 Nov		39½ July	
Ohio Oil (Un)	*	---	23½	23½	241	19⅝ Feb		29½ May	
Pennsylvania RR (Un)	50	---	a27⅜	27⅜	82	25 Sep		47½ Feb	
Radio Corp of America (Un)	*	---	a9½	a9½	51	9 Nov		19 Jan	
Republic Steel (Un)	*	---	27¼	27¼	375	24⅞ Oct		40⅞ Feb	
Richman Bros	*	54⅝	53½	54⅝	633	49½ Sep		63 Jun	
Seiberling Rubber	*	---	a14⅛	14⅛	25	13¼ Nov		24¼ May	
Standard Oil of Ohio common	10	---	23⅜	23⅜	387	20⅝ Mar		30 July	
U S Steel common (Un)	*	---	a71¾	a72⅞	77	65⅛ Oct		97⅜ Feb	
Van Dorn Iron Works	*	---	21¼	21¼	106	20½ Nov		34½ Feb	
White Motor	1	a31	a25⅜	a31	60	21¾ Nov		44 Jan	
Youngstown Sheet & Tube	*	---	a67⅛	a68½	105	57½ Sep		83⅞ Mar	
Youngstown Steel Door (Un)	*	---	a18⅜	a18⅜	50	15 Nov		31 Jan	

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Aeronautical Products	1	---	---	---	---	2¾ Dec		5 Oct	
Allen Electric	1	---	---	---	---	3 Oct		7⅛ Feb	
Baldwin Rubber common	1	---	---	---	---	11 Nov		19 Jan	
Briggs Mfg common	*	---	---	---	---	31½ Oct		53 May	
Brown, McLaren common	1	---	---	---	---	2⅛ Oct		5 Feb	
Burroughs Adding Machine	*	---	---	---	---	13⅛ Nov		21⅝ Jun	
Burry Biscuit common	12½c	---	---	---	---	6 Dec		9 Mar	
Consolidated Paper common	10	---	---	---	---	17¾ Nov		23 Feb	
Continental Motors	1	---	---	---	---	10 Oct		23⅞ Jan	
Davidson Bros	1	---	---	---	---	7¾ Nov		16⅝ July	
Detroit & Cleve Navigation	10	---	---	---	---	5¼ Oct		9⅜ Feb	
Detroit Edison common	20	---	---	---	---	23 Sep		28 Apr	
Detroit-Michigan Stove	1	---	---	---	---	8 Sep		17 May	
Detroit Steel Corp new common	2	---	---	---	---	17⅞ Dec		19⅝ Dec	
Electromaster, Inc	1	---	---	---	---	3 Dec		5 Aug	
Eureka Vacuum common	5	---	---	---	---	11 Dec		18½ Mar	
Ex-Cell-O Corp common	3	---	---	---	---	40¼ Dec		44 Sep	
Federal Mogul common	5	---	---	---	---	26 Feb		42½ Dec	
Federal Motor Truck	*	---	---	---	---	11½ Sep		21 Jun	
Friars Ale	---	---	---	---	---	2 Oct		4 Jan	
Gar Wood Inc	3	---	---	---	---	8⅛ Dec		16¾ May	
General Finance	1	---	---	---	---	7¼ Dec		16⅞ Feb	
General Motors	10	---	---	---	---	49⅜ Nov		80 Jan	
Gerity Michigan Die Casting	1	---	---	---	---	4⅞ Oct		8¼ Jun	
Goebel Brewing	1	---	---	---	---	6 Mar		8½ Feb	
Graham-Paige	1	---	---	---	---	6 Nov		15¾ Jan	
Hall Lamp common	5	---	---	---	---	9 Oct		17¼ Jan	
Hoover Ball & Bearing	10	---	---	---	---	21⅝ Dec		26¾ Jun	
Hoskins Mfg common	2½	---	---	---	---	17⅜ Mar		20¾ Jun	
Houdaille-Hershey common	*	---	---	---	---	13⅝ Oct		28 Feb	
Hudson Motor Car	*	---	---	---	---	14½ Oct		34 Jan	
Hurd Lock & Mfg common	1	---	---	---	---	7 Nov		14¾ Jun	
Kaiser Fraser	1	---	---	---	---	8 Nov		14 Aug	
King Seeley Corp	1	---	---	---	---	12⅝ Oct		25¾ Jun	
Kinsel Drug	1	---	---	---	---	2 Sep		4 Jan	
Kresge (S S) common	10	---	---	---	---	34 Sep		45¼ May	
Lakey Fdry & Mach common	1	---	---	---	---	6 Nov		13⅜ Mar	
LaSalle Wines common	2	---	---	---	---	6 Oct		8 Jan	
Masco Screw Prod common	1	---	---	---	---	2 Oct		5 Jan	
McClanahan Oil common	1	---	---	---	---	1 Nov		3¾ Jan	
Murray Corp	10	---	---	---	---	10 Oct		21¼ Jan	
National Stamping	2½	---	---	---	---	2½ Nov		5 May	
Packard Motor Car	*	---	---	---	---	6 Oct		12⅝ Feb	
Park Chemical Co common	1	---	---	---	---	5 Sep		7½ July	
Parke, Davis common	*	---	---	---	---	36 Jan		47⅞ Jun	
Peninsular Metal Products	1	---	---	---	---	3¼ Nov		7 Jan	
Prudential Investing	1	---	---	---	---	3 Dec		4⅝ Jan	
River Raisin Paper	*	---	---	---	---	5½ Sep		8¾ Feb	
Scotten-Dillon	10	---	---	---	---	8¾ Nov		13⅝ Jan	
Sheller Mfg new common	1	---	---	---	---	9¾ Dec		19¼ Jun	
Standard Tube B common	1	---	---	---	---	3¾ Oct		9⅜ Jan	
Superior Tool & Die	1	---	---	---	---	3⅜ Dec		6⅝ July	
Timken-Detroit Axle common	10	---	---	---	---	16¼ Oct		26¾ July	
Udylite	1	---	---	---	---	10½ Oct		17 Jun	
United Shirt Dist common	*	---	---	---	---	9⅛ Mar		23⅞ July	
U S Radiator common	1	---	---	---	---	11½ Oct		20⅞ May	
Preferred	50	---	---	---	---	46 Sep		62¾ Jan	
Warner Aircraft common	1	---	---	---	---	2⅛ Dec		6¾ May	
Wayne Screw Products new com	4	---	---	---	---	2 Sep		4 Apr	

The report of sale prices for this Exchange being delayed in the mails, we were forced to go to press without it. However, we intend to publish it in next Monday's issue.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

FAIRMAN & CO.
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COMPLETE INVESTMENT AND BROKERAGE FACILITIES
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Los Angeles Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Bandini Petroleum Company	1	3⅜	3¼	3½	1,200	3¼ Sep	6⅞ Jan
Barker Bros Corp common	*	---	28	28	190	26 Oct	41 Jun
Barnhart-Morrow Consolidated	1	---	1.00	1.05	1,100	60c May	1.75 Aug
Basin Oil Co	*	4½	4½	4½	1,650	4¼ Nov	6¾ Oct
Berkey & Gay Furniture Co	1	2⅝	2⅝	2⅝	300	2½ Dec	6 Jan
Blue Diamond Corp	2	7⅞	7⅞	8¼	1,615	6⅝ Feb	9⅞ Apr
Bolsa Chica Oil Corp	1	6¾	5⅝	6¾	8,829	5⅛ Mar	7¼ Jun
Broadway Dept Store new common	*	14	14	14¾	2,342	13⅛ Dec	17¼ Nov
California Packing common	*	---	a29⅝	a29⅞	47	28 Dec	45 Jan
Central Investment Corp	100	---	20	22	550	19 Dec	33 May
Certain-teed Products	1	---	19⅛	20	160	16 Oct	25 Aug
Cessna Aircraft Company	1	---	4¼	4¼	100	4¼ Dec	9¾ Feb
Chrysler Corp	5	90½	86¾	90½	683	76 Oct	136¼ Apr
Colorado Fuel & Iron common	*	15⅛	14	15⅛	470	10 Oct	23⅝ Jan
Preferred	20	---	17⅝	17⅞	278	16¼ Oct	24 Feb
Consolidated Steel Corp new com	*	30¼	19⅛	32¾	19,808	16¼ Nov	32¾ Dec
Creameries of America, Inc	1	23¾	23⅜	24	1,010	20¼ Nov	31 Apr
Douglas Aircraft Company Inc	*	---	a70	a71⅜	165	67 Nov	98¾ Apr
Dresser Industries	50c	a20⅞	a20⅞	a21	137	16½ Nov	33¼ Jan
Electrical Products Corp	4	13⅜	13	13⅝	860	12⅜ Nov	20¾ Feb
Emsco Derrick & Equipment Co	5	---	9	9	200	9 Dec	16 Apr
Exeter Oil Co, Ltd class A	1	1.50	1.45	1.50	7,000	60c May	2.70 Jun
Farnsworth Tele & Radio Corp	1	8⅛	7¾	8⅛	1,148	7¾ Dec	19¾ Jan
Fitzsimmons Stores class "A"	1	---	15⅛	16	1,440	8 Jan	16 Dec
Garrett Corporation (The)	2	10⅛	10⅛	10⅛	100	9½ Nov	20½ Jun
General Motors Corp common	10	---	53	54	1,156	48 Oct	79¾ Feb
Gladding McBean & Co	*	---	30	30	200	25 Sep	38½ Jun
Goodyear Tire & Rubber Co com	*	a55⅛	a54½	a55⅛	86	55 Nov	76 Apr
Rubber $5 preferred	*	106	106	106	100	106 Dec	106 Dec
Hancock Oil Co A common	*	82	82	82	382	80 Sep	100 Jun
Holly Development Co	1	---	1.05	1.10	1,000	1.00 Dec	1.95 Jun
Hudson Motor Car Company	*	17⅛	16⅛	17⅛	417	14⅝ Oct	33 Mar
Hunt Foods Inc common	6⅔	32⅛	32	33	1,265	25½ Oct	50 May
Hupp Motor Car Corporation	1	6½	6⅜	6½	300	6 Dec	10⅛ Jun
Intercoast Petroleum Corp	10c	67½c	65c	67½c	1,600	62½c Dec	1.55 Feb
Jade Oil Company	10c	20c	20c	20c	3,000	20c Feb	42c Jun
Kaiser-Frazer Corp	1	8	8	8¼	6,244	8 Dec	11 Oct
Lane Wells Co	1	---	a15⅛	a15⅛	50	15¼ Sep	20⅞ Jan
Lincoln Petroleum Co	10c	1.35	1.20	1.35	5,075	1.10 Nov	2.30 Jun
Lockheed Aircraft Corp	1	21¼	20¼	21¼	940	19⅝ Nov	42½ Jan
Los Angeles Investment Co	100	---	230	230	18	200 Jan	230 Dec
Mascot Oil Company	1	---	87½c	87½c	200	87½c Dec	1.75 Apr
Menasco Manufacturing Co	1	3⅛	2⅞	3½	5,760	2⅞ Dec	8¾ Jan
Merchants Petroleum Company	1	---	55c	55c	400	37c Feb	97½c July
Monogram Pictures Corp	1	---	4¾	4¾	100	4¾ Dec	10⅜ Apr
Mt Diablo Oil Mng & Dev Co	1	---	1.10	1.10	1,000	1.00 Jan	1.50 Jan
National City Lines Inc		---	14	14	170	14 Dec	19½ Aug
Nordon Corporation, Ltd	1	12c	12c	13c	5,200	12c Dec	37c Jan
Northrop Aircraft Inc	1	8¼	8¼	8¼	595	8¼ Dec	15⅜ Apr
Oceanic Oil Co	1	1.20	1.10	1.20	2,930	1.10 Dec	2.70 Feb
Pacific Clay Products	*	---	15	15	600	12 Feb	18 Jun
Pacific Gas & Elec common	*	---	43	43	226	37¼ Oct	45½ Jun
Pacific Indemnity Company	10	---	a48⅞	a49⅛	60	52 Nov	68 July
Pacific Lighting Corp common	*	---	60½	60½	155	57¾ Nov	65 Aug
Pacific Western Oil Corp	10	---	a21⅛	a21⅛	35	a---	a---
Republic Petroleum Co common	1	8¾	8	8¾	3,100	7½ Oct	11½ May
Rice Ranch Oil Company	1	---	60c	65c	500	50c Nov	1.20 May
Richfield Oil Corp common	*	14½	14½	14½	412	13½ Oct	20¼ May
Warrants	*	---	½	⅝	600	⅜ Dec	4½ May
Ryan Aeronautical Company	1	6⅝	6⅝	6⅝	115	6 Oct	10 Feb
Safeway Stores, Inc	*	---	a22¾	a22¾	15	22 Nov	34⅝ May
Sears Roebuck & Co	*	38½	38	38½	810	36 Nov	49½ Apr
Security Company	30	---	55⅛	55⅛	94	53½ Jan	65 Feb
Shell Union Oil Corp	15	---	a29⅝	a29⅝	20	30 Sep	39¾ Apr
Sierra Trading Corp	25c	---	12c	13c	4,000	8c Jun	29c Sep
Signal Petroleum Co Calif	1	1.00	95c	1.00	5,600	19c Mar	1.80 July
Sinclair Oil Corp	*	---	15¾	15¾	375	15 Oct	20⅝ Jan
Solar Aircraft Company	1	14	14	14	100	13 Oct	26½ July
Southern Calif Edison Co Ltd com	25	---	33½	33⅝	386	30½ Sep	39¾ July
6% preferred class B	25	---	a30⅝	a30⅝	40	30⅝ Mar	32¼ Feb
5½ class "C"	25	---	30⅜	30⅝	292	29½ Oct	31½ Jan
Southern Pacific Company	*	---	47⅞	48¾	765	38½ Oct	69⅞ Jun
Standard Oil Co of Calif	*	---	57⅝	57⅝	1,816	42½ Feb	59⅝ Aug
Sunray Oil Corp	1	8⅜	8⅛	8⅜	1,967	7⅜ Oct	14 May
Textron Inc	50c	---	12	13½	370	11¾ Dec	25⅝ July
Transamerica Corporation	2	14⅝	14¼	14⅝	2,555	13⅛ Oct	21⅞ May
Transcon & Western Air Inc	5	a20⅝	a19¾	a21⅜	273	19⅞ Dec	27½ Oct
Union Oil of California	25	22¼	21¼	22¼	3,249	20¾ Nov	28⅞ May
United-Rexall Drug Inc	*	---	11½	11⅞	870	9½ Oct	11⅞ Dec
United States Steel Corp	*	---	72	73	1,005	65⅜ Oct	96½ Feb
Universal Cons Oil Co	10	23½	20¾	23½	610	19 Oct	27½ Apr
Weber Showcase & Fix 1st pfd	*		43	46	917	30 Mar	46 Dec
Western Air Lines Inc	1	9⅞	9½	9⅞	578	9½ Dec	33¾ Jan
Mining Stocks—							
Black Mammoth Cons Mng Co	10	---	7c	7c	1,000	6c Oct	18c Feb
Calumet Gold Mines Co	10c	---	40c	40c	1,000	10c Aug	42c Dec
Imperial Development Co Ltd	25c	3½c	3½c	3½c	1,000	3½c Oct	8c Jan
Zenda Gold Mining Co	25c	---	10c	10c	1,000	10c May	24c Jan
Unlisted Stocks—							
Amer Rad & Stan San Corp	*	16	15⅓	16	780	13⅜ Nov	23 Feb
Amer Smelting & Refining Co	*	a57⅞	a54⅜	a57⅞	174	47¾ Sep	68½ Apr
American Tel & Tel Co	100	---	167¼	167¼	639	160¾ Nov	198 Aug
Rights		---	2⅝	2⅝	1,100	1½ Oct	2⅝ Dec
Anaconda Copper Mining Co	50	---	40	40	327	35¼ Oct	51 Feb
Armour & Co (Ill)	5	14⅞	14⅝	15⅛	2,300	10⅛ Sep	18½ May
Atch T & S F Ry Co	100	100	96⅛	100	265	85 Oct	119½ Jun
Atlantic Refining Co (The)	25	---	a35⅜	a35⅜	15	31½ Nov	50 May
Aviation Corporation	3	6¾	6⅜	6¾	1,010	6⅛ Nov	14¼ Feb
Baldwin Locomotive Works vtc	13	---	a20⅞	a21⅜	220	19 Oct	38⅜ Jan
Bendix Aviation Corp	5	---	35	35	805	29⅝ Nov	50¾ Apr
Bethlehem Steel Corp	*	a94¼	a91½	a95	161	87½ Nov	112¾ Feb
Boeing Airplane Company	5	a21½	a20⅝	a21½	75	33 Jan	33⅜ Mar
Borden Company	15	---	a41⅛	a41⅛	9	52 Aug	52 Aug
Borg-Warner Corp	5	---	a40⅞	a42⅜	100	52¾ Jan	54¾ May
Canadian Pacific Railway Co	25	---	12⅞	12⅞	330	12 Oct	22½ Feb
Case J I Co	25	---	37⅜	37⅜	195	37⅜ Dec	51⅜ May
Caterpillar Tractor Co	*	---	a60⅜	a61⅝	68	59½ Sep	78½ May
Cities Service Co	10	a28⅜	a27½	a28⅜	153	23⅝ Sep	41 Jun
Columbia Gas & Electric Corp	*	---	11⅝	11⅝	100	8¾ Oct	13⅞ Jan
Commercial Solvents Corp	*	---	a20⅞	a22⅛	55	20 Mar	31¼ May
Commonwealth Edison Co	25	a33¾	a3336	a33¾	78	30⅜ Sep	35⅝ Apr
Commonwealth & Southern Corp	*	4	3½	4	4,214	2¾ Jan	5¾ May
Cons Vultee Aircraft Corp	1	---	16⅝	16⅝	245	15¾ Dec	32¾ Jan
Continental Motors Corp	1	10⅝	10⅝	10¾	590	10⅛ Nov	23⅞ Jan
Continental Oil Co (Del)	5	---	a40½	a40½	50	35⅞ Sep	41⅝ Jan
Crown Zellerbach Corp	5	---	a30⅛	a30⅛	4	27 Oct	40 Apr
Curtiss-Wright Corp	1	6	6	6⅛	580	5½ Oct	12⅛ Feb
Class A	1	---	19⅛	19⅛	130	18¼ Oct	33¾ Feb
Electric Bond & Share Co	5	a16¼	a16¼	a16¼	22	14 Nov	26 Apr
Electric Power & Light Corp	*	---	a17⅞	a17⅞	50	15 Sep	29 May
General Electric Co	*	36⅝	36	36⅝	850	34 Dec	51¾ Feb
General Foods Corp	*	44⅜	43⅜	44⅜	60	43 Nov	53½ May
Goodrich (B F) Co	*	66	65½	66	480	65½ Dec	77½ May
Graham-Paige Motors Corp	1	5¾	5½	6⅛	1,720	5½ Dec	15⅞ Jan
Great Northern Ry Co preferred	*	a48½	a48⅛	a49½	135	43⅛ Oct	60½ May
International Nickel Co of Canada	*	---	a33½	a35⅛	338	29⅜ Oct	42 May
Kennecott Copper Corp	*	---	50½	50½	280	41½ Sep	60 Apr
Libby, McNeill & Libby	7	---	10	10	170	10 Dec	15⅛ Apr
Loew's Inc	*	26¼	26¼	26¼	112	26¼ Dec	40⅞ Apr
Montgomery Ward & Co, Inc	*	---	6¾	6¾	590	57½ Nov	99¾ May
New York Central RR	*	---	18⅝	19	1,020	14¼ Oct	35⅛ Jan
North American Aviation Inc	1	a10	a9¾	a10	35	9⅝ Dec	16¼ Jan
North American Co	10	---	a29¾	a29⅞	56	24¾ Sep	36½ May
Ohio Oil Company	*	a23⅞	a23⅞	a24⅝	45	19¾ Feb	29½ July
Packard Motor Car Co	*	6¾	6¼	6¾	2,715	5¾ Oct	12⅝ Feb
Paramount Pictures Inc	1	a33⅞	a33¼	a33⅞	45	29⅜ Oct	36⅞ Aug
Pennsylvania Railroad Co	50	---	26⅝	28	475	25 Nov	47 Feb
Phelps Dodge Corp	25	---	a29¾	a41⅛	138	33⅝ Sep	46½ May
Pullman Incorporated	*	a55⅜	a53⅛	a55⅜	228	52 Oct	52¾ Sep
Pure Oil Company	*	a24½	a23	a24½	305	20⅜ Feb	28⅝ May
Radio Corp of America	*	9½	9⅜	9⅞	1,066	9 Nov	18¾ Jan
Republic Steel Corp	*	28⅜	27½	28⅜	470	25⅝ Oct	40 July
Socony-Vacuum Oil Co	15	14⅝	14⅛	14⅝	844	13½ Oct	18⅛ Jun
Southern Railway Co	*	---	a46¼	a50½	125	38⅞ Nov	57 July
Standard Brands Inc	*	---	a37¼	a37¼	15	47½ Jan	52¼ May
Standard Oil Co (Ind)	25	---	41⅛	41⅛	337	38 Feb	49⅝ May
Standard Oil Co (N J)	25	---	68½	68½	489	64¾ Sep	76½ May
Stone & Webster Inc	*	a16⅛	a16⅛	a16⅛	20	15 Sep	23 Jan
Studebaker Corp	1	21½	20¼	21½	1,060	18¾ Nov	38 July
Swift & Company	25	---	a34⅜	a34⅝	50	33½ Sep	41 July
Texas Company	25	a60⅛	a59½	a60⅛	70	53 Mar	67 Aug
Texas Gulf Sulphur Co	*	a52⅝	a52⅝	a53⅜	140	48¼ Sep	60½ Jun
Tide Water Assoc Oil	10	---	19¼	19¼	275	17⅜ Nov	24 Aug
Union Carbide & Carbon Corp	*	---	a94¾	a96⅝	98	92 Sep	119½ Apr
Union Pacific Railroad Co	100	---	a132⅛	a132⅛	94	160¼ Apr	160¼ Apr
United Air Lines Inc	10	24⅝	22½	24⅝	513	20½ Dec	51¼ Jan
United Aircraft Corporation	5	a18⅝	a17⅝	a18⅞	120	16⅞ Nov	36¾ Jan
United Corporation (Del.)	*	---	3⅞	3⅞	100	3⅜ Nov	7⅛ Jan
U S Rubber Company	10	a56⅛	a52⅞	a56⅛	180	54½ Nov	76½ May
Warner Bros Pictures Inc	5	---	17½	17⅝	505	17 Oct	23¾ Aug
Western Union Tel Co A	*	---	20¼	20¼	585	18⅞ Oct	51¾ Feb
Westinghouse Elec & Mfg Co	12½	---	25⅜	26	705	21¼ Nov	39⅛ Jan
Willys-Overland Motors Inc	1	10⅛	10⅛	10⅛	160	9½ Nov	26½ Jan
Woolworth Company (F W)	10	---	a47⅜	a47⅜	20	51½ Oct	60⅝ May

Philadelphia Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Stores	*	28⅝	26⅛	29⅛	991	25½ Dec	42⅞ May
American Tel & Tel	100	167¼	166¾	168	1,369	159⅞ Nov	200⅜ Jun
Rights w i		---	2 7/16	2 1/2	1,420	1⅜ Oct	2 1/16 Nov
Baldwin Locomotive Works v t c	13	21	20¾	21⅛	340	17⅞ Nov	38⅜ Feb
Bankers Securities Corp preferred	50	---	87¼	87¼	100	83¾ Nov	121 May
Budd Co	*	15⅝	12⅞	15⅝	493	9⅞ Oct	26¼ Jun
Chrysler Corp	5	---	86⅛	89⅜	185	76⅛ Oct	140⅞ Jan
Curtis Pub Co common	*	11¾	11	11⅞	1,615	10⅛ Nov	26⅛ Jan
Delaware Power & Light	13⅓	---	23¾	24⅛	457	19⅜ Oct	26⅝ Apr
Electric Storage Battery	*	47¾	44⅞	47¾	95	40⅛ Oct	55⅞ Jun
General Motors	10	54⅜	52	54⅜	1,424	47⅜ Oct	80½ Jan
Gimbel Brothers common	5	43⅜	42⅞	46⅛	257	34¼ Nov	70 May
Lehigh Coal & Navigation	*	11⅜	11⅛	11½	565	10½ Nov	17⅜ Jan
Lehigh Valley RR	50	---	7⅜	7½	220	6½ Oct	17 Jan
National Pr & Lt ex-distribution	*	1½	1½	1⅝	482	1⅜ Sep	2⅛ Sep
Pennroad Corp	1	5¾	5⅝	6	2,600	5⅛ Oct	9⅛ Jan
Penna Power & Light	*	22½	21⅝	22½	1,190	20⅛ Sep	27½ Jan
Pennsylvania RR	50	26¾	26⅝	27⅞	3,674	24⅞ Sep	47½ Feb
Pep Boys	1	8⅞	8⅜	8⅞	435	7¼ Dec	8⅞ Dec
Philadelphia Electric Co common	*	26¾	26¼	27⅛	1,620	24¾ Sep	30⅞ May
$1 preference common	*	27½	27¼	27⅝	42	27¼ Feb	33⅜ July
Philco Corp common	3	25½	22¾	25½	975	20⅛ Dec	46¼ Jan
3¾% series A preferred	100	---	89½	90½	178	89½ Dec	101¾ Sep
Reading Co common	50	19⅛	19⅛	19⅜	284	17⅛ Sep	33½ Feb
Salt Dome Oil Corp	1	---	6¾	7	105	5⅜ Oct	12¼ Jun
Scott Paper	*	48⅝	48⅛	49	574	40⅛ Oct	60 July
Sun Oil	*	---	70⅛	70⅜	55	61⅞ Sep	78⅜ Jun
Tacony-Palmyra Bridge—							
Class A participating	*	---	58	58	2	49 Oct	69¼ Aug
Transit Invest Corp common	25	1/16	0/16	1/16	198	1/16 Dec	3⅜ Feb
Preferred	25	4	3¾	4	2,872	3⅜ Sep	5⅜ May
United Corp common	*	3¾	3⅝	4	1,000	3¼ Oct	7⅛ Jan
$3 preferred	*	---	49⅛	49⅝	134	44⅜ Oct	56⅞ July
United Gas Improvement	13½	24⅝	24⅜	25⅛	702	18¾ Oct	30¾ Apr
Westmoreland Inc	10	---	18½	19½	1,719	18¼ Nov	25¼ Feb
Westmoreland Coal	20	---	31½	32	105	27 Sep	47½ Mar

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Allegheny Ludlum Steel	*	---	43⅜	43⅜	10	40½ Dec	60⅞ May
Arkansas Nat Gas Co common	*	---	4⅞	4⅞	30	3¾ Oct	7½ Aug
Blaw-Knox Co	*	---	17⅜	17¾	70	15⅞ Nov	31 Feb
Columbia Gas & Electric	*	12	11½	12	580	8⅝ Oct	14 Jan
Continental Commercial Corp	1	3	2¾	3	400	2¼ Dec	5 Jun
Devonian Oil	10	27	27	27	155	24½ Sep	29 July
Duquesne Brewing	5	---	26½	27	1,517	24¼ Oct	34 Feb

For footnotes see page 3325.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DEC. 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Fort Pitt Brewing	1	9¼	8⅜	9¼	800	7⅜ Mar	9¾ Aug
Lone Star Gas	10	---	17¾	17⅞	66	15⅝ Jan	22 July
Mountain Fuel Supply	10	---	14¾	15½	1,421	10¾ Jan	17¾ Aug
National Fireproofing Corp	*	8	7½	8	1,330	6¾ Jan	13½ Jun
Penn Federal Corp	*	5	5	5	130	3 Feb	10⅛ Jun
Pittsburgh Plate Glass	10	41	39⅞	41	96	32⅛ Sep	48⅞ Jan
Pitts Screw & Bolt Corp	*	8	7¾	8	55	7⅛ Oct	14⅛ Feb
San Toy Mining	1	15c	15c	20c	12,100	15c Sep	60c Jan
Vanadium Alloys Steel	*	---	33½	33½	115	32 Dec	46 Jan
Westinghouse Air Brake	*	33½	31¾	33½	27	26⅜ Oct	41⅜ Jun
Westinghouse Electric Corp com	12½	26	24¾	26	293	21¼ Nov	39½ Jan

St. Louis Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
American Inv common	1	---	12½	12½	30	11 Mar	15⅝ July
Bank Bldg Equip common	3	---	7¾	7¾	75	7⅞ Dec	10 Aug
Brown Shoe common	*	36⅛	35	36⅛	185	33⅛ Dec	45 Jun
Burkart Mfg common	1	15½	15½	16½	195	15½ Dec	24 July
Century Electric Co	10	---	7¾	7¾	200	6 Nov	10½ Feb
Coca-Cola Bottling common	1	---	26	26¾	60	24 Nov	35½ Feb
Emerson Electric common	4	---	13⅜	13⅜	10	12⅞ Nov	27¼ Jan
General Shoe common	1	---	32⅞	33⅛	200	30⅜ Nov	41½ Jun
Griesedieck-West Brewing common	*	58	58	58	15	50 Mar	68 Feb
Huttig S & D common	5	---	26	26¼	60	22¼ Mar	31⅞ Jun
Hyde Park Brewing common	4	24¼	24¼	24¼	127	22 Apr	32 Jan
Hydraulic Pressed Brick preferred	100	---	28	30	120	28 Dec	52½ Jan
International Shoe common	*	38	38	38⅛	300	36⅛ Oct	50 Jan
Johnson-S-S Shoe common	*	14	14	14	30	14 Dec	15 Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
New York Curb Exchange Associate

Phone
CEntral 7600
Bell Teletype SL 593

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Key Co common	*	---	7⅛	7⅛	200	6¼ Nov	15 Jan
Knapp Monarch common	*	---	45	45	5	20 Feb	63 Aug
Laclede-Christy Clay Prod com	*	---	12½	12½	50	12 Dec	27 Jun
Laclede Gas Light common	100	---	6⅝	6¾	125	5½ Oct	9⅛ Jan
Laclede Steel common	20	---	22½	23	400	19 Sep	28 Mar
Midwest Piping & Supply common	*	18	18	18	50	18 Dec	25 July
Missouri Portland Cement com	25	---	20	20	20	19 Oct	30¼ Jun
St Louis Car common	10	---	21	25	62	20 Dec	46 Jan
St Louis Pub Serv "A" common	1	---	10⅜	10½	525	10¼ Dec	16½ Aug
Scruggs-V-B Inc common	5	---	68	68	50	65 Jan	100 Jun
Preference	100	85	83¼	85	33	83¼ Dec	91 Jun
Sterling Aluminum common	1	---	26⅞	27	130	18⅛ Jan	31 Jun
Stix, Baer & Fuller com new	5	18½	17½	18½	1,190	16 Nov	19¼ Oct
Wagner Electric common	15	---	40	40⅛	200	34½ Nov	49½ May
Unlisted—							
General Electric common	*	36⅛	35⅝	37⅛	483	34⅛ Dec	48⅛ Jun
General Motors common	10	54	51⅞	54⅛	243	48 Oct	73¼ July
North American	25	---	29⅞	29⅞	14	24 Sep	33¾ July

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

Montreal Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Abitibi Power & Paper com	*	20	18	20	11,829	14 Mar	22¾ Jun
$1.50 preferred	20	20	19	20⅛	10,900	15⅛ Sep	21¼ Apr
$2.50 prior preferred	20	38½	37½	38½	450	35 July	40 Apr
Acadia-Atlantic Sugar A	*	---	21½	21½	10	19¾ Sep	24 Jan
Agnew-Surpass Shoe common	*	---	32	32	50	29 Jan	40 May
Algoma Steel common	*	22½	20½	22½	1,525	16 Sep	26 Feb
Aluminium Ltd	*	210	195	210½	365	130 Jan	227 May
Aluminum Co of Canada 4½% pfd	25	27¼	27	27¼	620	26¼ July	27⅜ Sep
Argus Corp common	*	8	7⅞	8	1,325	6⅝ Sep	12 Feb
Warrants		1.20	1.15	1.20	1,326	1.15 Dec	3⅛ Feb
4½% conv preferred	100	---	95	95	5	92 Dec	102 Apr
Asbestos Corp	*	27¾	27¾	28⅛	1,691	23 Sep	35 Jan
Bathurst Power & Paper class A	*	20½	20½	20¾	960	18½ Sep	24 Apr
Bell Telephone	100	185	182½	188	936	170 Oct	216 Jun
Brazilian Trac Light & Power	*	24¼	23½	24¼	3,146	20¼ Sep	30⅛ Jan
British-American Bank Note Co	*	20	20	21	20	20 Dec	29¼ Apr
British Columbia Forest Products	*	4	3⅞	4⅛	11,450	2⅞ Sep	5⅛ May
British Columbia Power Corp A	*	29¾	29½	30	522	27 Jan	35 May
Class B	*	---	3	3⅛	385	2¾ Sep	5⅛ May
Bruck Silk Mills	*	28	27¾	28	225	19¼ May	29¾ July
Building Products class A	*	31	29½	31½	600	23¾ Jan	35 Jun
Bulolo Gold Dredging	5	---	16	16⅛	500	14¼ Sep	24¼ Feb
Canada Cement common	*	20½	19½	20½	1,005	14¾ Jan	25½ Jun
$1.30 preferred	100	31	31	31¼	1,425	30 Sep	31¼ Oct
Canada Northern Power Corp	*	11	10¼	11	350	9¼ Oct	14½ May
Canada Steamship common	*	14⅞	14⅞	15	580	13½ Nov	22¾ Jan
5% preferred	50	48	48	48½	238	47 Oct	53 Jun
Canadian Breweries common	*	25⅝	25½	26	4,655	20⅛ Mar	29½ Aug
Canadian Bronze common	*	42	42	42	75	42 Nov	53¾ Apr
Canadian Car & Foundry common	*	14¼	14¼	14½	850	12½ Sep	20¼ Jan
Class A	20	19	18¾	19	35	18½ Nov	22¾ May
Canadian Celanese common	*	59	58¼	59	489	54½ Nov	78 Aug
7% preferred	25	---	42	42	70	40 July	44½ May
Rights	*	---	25.65	25.65	175	23 Jan	25¾ Dec
Canadian Converters "A" pfd	100	16¾	16½	16¾	59	15 Dec	20 Jun
Canadian Cottons common	*	---	39	39	125	35 Jan	49 Jun
Canadian Foreign Investment	*	35½	35	35½	35	32 July	53 Jan
Canadian Ind Alcohol common	*	15½	14¼	15⅝	2,780	13½ Nov	26½ May
Class B	*	14	13⅜	14½	3,231	12¼ July	25½ May
Canadian Locomotive	*	30¾	29⅞	31	1,305	22½ Sep	46 May
Canadian Oil	*	18½	18½	18½	300	15¾ Jan	18½ Dec
Canadian Pacific Railway	25	14	13⅝	14¼	4,568	12⅝ Oct	24⅝ Feb
Cockshutt Plow	*	13¼	13¼	13⅞	477	12 Dec	19 Apr
Consolidated Mining & Smelting	5	88¼	87⅞	88¾	3,271	77 Oct	102¾ Jun
Consumers Glass	*	42	41¾	42	590	39 Nov	50 May
Crown Cork & Seal Co	*	---	44	44	5	44 Nov	52½ Aug
Davis Leather Co Ltd class A	*	---	30½	30½	20	29½ Jan	33¾ Jun
Class B	*	---	11½	11¾	275	11 Sep	16 Feb
Distillers Seagrams old common	*	18⅜	18⅜	19⅛	2,815	16 Nov	30 July
Dominion Bridge	*	34	33⅞	34½	701	31 Oct	45½ Jan
Dominion Coal preferred	25	---	15½	15½	50	13½ Mar	23 Jun
Dominion Dairies common	*	10¼	10⅛	10¼	281	9¾ Dec	14 May
Preferred	35	---	31	31	3	31½ Jan	35¾ May
Dominion Foundries & Steel	*	32¾	31¾	32¾	525	27⅝ Sep	37½ Feb
Dominion Glass common	100	---	41	41	75	39½ Nov	51¼ July
Preferred	100	---	38	38	75	37 Nov	41½ Jun
Dominion Steel & Coal class B	25	14¼	14	14¾	1,568	12½ Mar	23 May
Dominion Tar & Chemical common	*	25	24	25	230	23 Sep	32½ Feb
Vtc		25	24	25	325	23¼ Feb	28¼ Jun
Preferred	100	---	25¼	25¼	50	24¾ Jun	26 May
Dominion Textile common	*	95	93½	95	873	90 Jan	120 May
Donnacona Paper 4½% pfd	100	103⅜	103½	103⅜	202	102 Jun	107 Aug
Donohue Bros	*	---	20¼	20¼	200	20¼ Dec	24 Jun
Dryden Paper	*	17¼	16½	17¼	1,741	13 Feb	19¼ Apr
Eddy Paper conv class A	20	20	20	20¾	365	20 Sep	22½ Aug
Electrolux Corporation	1	18½	18¼	18⅞	600	15 Oct	22 May
Enamel & Heating Prod	*	---	10	10½	150	9⅞ Nov	16 Jan
English Electric class B	*	6	5½	6	155	5½ Dec	13¾ Jan
Famous Players Canad Corp	*	17¾	17½	18⅛	700	15 Mar	22½ July
Gatineau Power common	*	17	17	18	650	14¾ Jan	20 May
5% preferred	100	110¼	110¼	110¼	25	105½ Jan	111 Feb
5½% preferred	100	---	110	110	26	110 Jan	111 Feb
General Bakeries	*	4¾	4	4¾	1,800	3½ Sep	7¼ Apr
General Steel Wares common	*	17¼	17	17½	265	15½ Sep	20⅜ Feb
Gypsum, Lime & Alabastine	*	16¼	15¼	16¼	2,000	12½ Sep	18¼ Jun
Hamilton Bridge	*	8	7¾	8	165	6½ Sep	12½ Feb
Holt, Renfrew preferred	100	---	170	170	50	165 Jun	175 July
Howard Smith Paper common	*	28¼	28	28½	225	26 Sep	38 Apr
Preferred	100	53	53	53½	375	52 Oct	54 Sep

For footnotes see page 3325.

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Hudson Bay Mining & Smelting	*	46½	46	47	2,280	35 Sep	50 May
Imperial Oil Ltd	*	13	12¾	13	4,311	12½ Oct	17¾ Jan
Imperial Tobacco of Canada common	5	14⅛	14	14½	2,575	13¼ Dec	15⅞ Feb
Preferred	£1	8¼	8⅛	8¼	1,700	7½ Jan	8¾ May
Industrial Acceptance Corp com	*	---	29	31	212	27 Sep	38¾ Aug
International Bronze common	*	---	25	25	25	17½ Jan	29½ Aug
Preferred	25	---	38	38	25	33 Jan	40 May
International Nickel of Canada com	*	37¼	34	37½	6,525	29 Oct	47 Feb
International Paper common	15	57	53⅞	57½	9,700	39¼ Sep	59 Apr
International Petroleum Co Ltd	*	14¾	14¼	14¾	5,229	13½ Nov	27⅜ Jan
International Power common	*	46	46	46	187	43 Nov	60 May
International Utilities Corp	5	13¼	13¼	13⅜	424	10¾ Sep	18⅝ May
Jamaica Public Service Ltd com	*	12	12	12	225	12 Dec	16½ May
Labatt (John)	*	25½	25	25¾	155	25 Jan	28⅝ Apr
Lake of the Woods common	*	35½	35½	36	655	29 Jan	37¼ Apr
Lang & Sons Ltd, John A	*	21	21	21	185	18¾ Jan	24½ May
Laura Secord	3	19½	19½	19½	75	19 Nov	23½ Feb
Legare preferred	25	---	27	27	30	23½ Jan	28 Sep
Lewis Brothers	*	15¼	15	15½	890	13 Oct	16¼ Aug
Lindsay (C. W.) preferred	100	110	110	115	14	110 Sep	115 Dec
Massey-Harris	*	18	17¼	18	8,501	13½ Sep	21 Apr
McColl-Frontenac Oil	*	24	23¾	24¾	2,461	16¼ Jan	26¼ May
Mitchell (Robert)	*	17½	17½	17½	265	16½ Dec	33 Apr
Molson's Breweries	*	35¼	35¼	35⅜	190	29¾ Feb	37½ Jun
Montreal Cottons common	100	---	12½	12½	91	12½ July	15 Jun
Preferred	100	---	40½	40½	4	40 July	42 July
Montreal Light Heat & Power Cons	*	19½	19½	20¼	2,170	18¾ Jun	25¾ Feb
Montreal Locomotive Works	*	20	18¼	20⅛	2,180	16 Sep	22 May
National Breweries common	*	46½	46½	47½	671	43 Sep	52 Jun
Preferred	25	---	49	49	82	44 Sep	52½ July
National Drug preferred		13¼	13¼	13¾	555	13¼ Dec	14½ Oct
National Steel Car Corp	*	24½	23⅞	24½	1,485	21½ Sep	30¼ Apr
Niagara Wire Weaving	*	---	25	25	10	24 Nov	31 May
Noranda Mines Ltd	*	50¾	49¾	50¾	1,585	45 Sep	72 Jan
Ogilvie Flour Mills common	*	---	28⅜	29	275	26¾ Sep	35 Apr
Preferred	100	---	185	185	10	175 Jan	185 Nov
Ottawa Electric Rwys	*	---	76	76	64	50 Jan	83 May
Ottawa Light, Heat & Power com	100	16	16	16	115	14 Oct	20 Apr
Preferred	100	---	103	103	30	102 Feb	103½ Apr
Page-Hersey Tubes	*	32	32	32	50	28 Sep	34¾ Feb
Penmans Ltd common	*	---	71	71	55	70 Feb	81 Apr
Preferred	100	---	150	150	1	150 Dec	154 Dec
Powell River Co	*	33⅞	33⅞	34¼	205	28 Sep	36 Apr
Power Corp of Canada	*	12¼	12	12½	525	10 Sep	17½ Jan
Price Bros & Co Ltd common	*	61½	59	62	2,890	45 Sep	73½ Apr
5% preferred	100	---	101	101	5	100½ Sep	102½ July
Provincial Transport	*	17	16¾	17	1,945	14 Sep	19½ Apr
Quebec Power	*	20¼	20	20⅜	690	17¾ Jan	22 Mar
Regent Knitting common	*	---	25	25	5	19¾ Jan	27 Jun
St Lawrence Corporation common	*	8⅜	7¼	8¾	6,024	6 Sep	9¾ Mar
A preferred	50	34	29¾	34	735	24¾ Sep	39 Jun
St Lawrence Flour Mills common	*	---	34	34	35	34 Apr	41 Mar
St Lawrence Paper Mills 6% pfd	100	123	111½	125	1,357	83 Feb	125 Dec
Shawinigan Water & Power	*	24⅝	24⅜	25	3,736	20 Sep	26½ Mar
Sherwin Williams of Can common	*	---	29	29	75	28 Oct	38¾ May
Preferred	100	160	160	175	21	160 Mar	185 Jun
Sicks' Breweries new common	*	13½	13½	13½	515	12 July	16 May
Voting trust ctfs		13	13	13¼	300	12 July	14 Jun
Southam Press Co	*	18	17¾	18	100	17 Oct	25 Apr
Southern Canada Power	*	16	16	16⅜	835	13¼ Sep	16¾ Oct
Standard Chemicals common	*	9½	8⅞	9½	2,786	7⅞ Nov	16 Jan
5% preferred	109	---	101½	101½	25	100½ Jan	106 Jun
Steel Co of Canada common	*	80	79	80	480	73 Sep	92½ Jun
Preferred	25	---	86	86	6	83 Sep	94¼ May
Tooke Brothers	*	42	42	42	50	31 Jan	44 Apr
Twin City Rapid Transit	*	---	14¼	14¼	25	14¼ Dec	24¼ Apr
United Steel Corp	*	9¼	9	9¼	1,800	8¼ Jan	13⅛ Feb
Wabasso Cotton	*	80	76	80	170	74¼ Jan	99 May
Walker Gooderham & Worts new com	*	26	25⅜	26⅜	4,405	24⅞ Nov	31¼ Oct
Weston (Geo) common	*	---	28	28	110	24 Oct	36½ May
Wilsils Ltd	*	22	22	22	10	22 Oct	27 Apr
Winnipeg Electric common	*	14	14	14⅝	618	10¼ Sep	21½ May
Preferred	100	---	99	99	12	95 Jan	104 Apr
Zellers Limited common	*	---	37	37	30	34 Jan	45 May
5% preferred	25	---	27	27	25	25⅞ Sep	29 Feb
6% preferred	25	---	28	28	10	27½ July	30 Jan
Banks							
Canadienne	10	---	21	21½	530	16½ Jan	22½ Feb
Commerce	10	---	23¼	23¼	150	19¾ Jan	24 July
Montreal	10	26	25¾	26	1,790	21½ Jan	27¾ Apr
Nova Scotia	10	---	39	39	25	33½ Sep	39¾ Apr
Royal	10	---	24½	24¾	2,860	20 Jan	25¾ July
Toronto	10	---	37	37	10	34 Oct	37 Jun

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

Montreal Curb Market

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Acme Glove Works	*	8½	8½	8½	50	7	Nov	12	Jun
Atlas Steels Limited	*	---	10	10	150	10	Dec	10	Dec
Auto Fabrics Co Ltd cl A pfd	*	---	11½	11½	100	11	Nov	12¼	Aug
Class B	*	---	5¼	5½	300	5	Nov	6½	Aug
Bathurst Power & Paper class B	*	---	6¼	6⅝	485	5	Mar	8	Apr
Belgium Glove & Hosiery common	*	---	12	12	25	9½	Mar	15½	Feb
5% preferred	20	---	19	20	200	18	Oct	20½	Apr
Brand & Millen Ltd A	*	3	3	3	550	3	Dec	3½	Dec
Brandram-Henderson Ltd	*	---	13	13	618	13	Sep	16⅛	Apr
Brewers & Distill of Vancouver Ltd	5	---	16	16	25	13	Jan	17	Oct
British American Oil Co Ltd	*	26¾	26¾	27½	1,720	25	Sep	28¾	Jan
British Columbia Packers Ltd—									
Class A pfd	*	14¾	14	14¾	12	14	Sep	17½	Jun
Class B	*	---	6	6	2	6	Dec	11	July
Brit Columbia Pulp & Pap Ltd com	*	58	55	58	300	49	Nov	77½	Apr
Brown Company common	1	---	5	5⅝	11,925	4¼	Sep	8	Apr
Preferred	100	84½	72¼	88	1,285	67½	Sep	104	Apr
Butterfly Hosiery Co Ltd	1	10½	10½	10½	275	8½	Mar	11½	May
Calgary Power Co Ltd 6% pfd	100	107	107	107	3	105½	Aug	108	Apr
Canada Bread Co, Ltd com	*	---	6	6	50	6	Dec	6⅝	Nov
Canada & Dominion Sugar	*	---	20½	21¼	915	20	Dec	29¾	Feb
Canada Malting Co Ltd	*	---	60	60	10	55	Jun	63	Aug
Canada Northern Power 7% pfd	100	112	110	112	85	109	Jan	113¾	May
Canada Packers Ltd class A	*	---	39	39	50	38	Nov	44	May
Canada Vinegars Ltd	*	14	13½	14	30	13½	Sep	19¼	Apr
Canadian Dredge & Dock Co Ltd	*	---	22½	23	150	22	Dec	30	May
Canadian Gen Investments Ltd	*	16¼	16	16¼	225	14½	Sep	18	Feb
Canadian Industries common	*	21¾	20⅝	21⅞	2,100	19	Sep	25	July
7% preferred	100	190	188	190	10	178	Jan	195	Aug
Canadian Ingersoll Rand Co Ltd	*	65	65	65	100	62	Mar	70	Apr
Canadian Light & Power Co	100	---	9	9	8	9	Dec	15	Jan
Canadian Marconi Company	1	---	3	3	950	2½	Sep	5⅛	Jan
Canadian Pow & Pap Inv Ltd com	*	---	2¼	2¼	25	1.75	Jan	4¼	Apr
5% preferred	*	---	12½	12½	140	10	Sep	18½	Jan
Canadian Vickers Ltd common	*	33	32	33	210	12½	Feb	43½	Jun
7% preferred	100	155	153	155	85	98	Jan	174	Jun
Canadian Western Lumber Co	*	3½	3¼	3½	26,440	2½	Sep	3.80	Feb
Canadian Westinghouse Co	*	---	45	45	203	46	Nov	62	Feb
Chateau-Gai Wines Ltd	*	---	8	8	100	7	Jan	16¼	Jan
Claude Neon General Advert Ltd com	*	---	30	30	500	25c	Oct	90c	Jan
Preferred	100	---	51	51	10	30	Nov	75	Jan
Commercial Alcohols Ltd common	*	4½	4¼	4½	205	4¼	Oct	6½	Jan
Consolidated Div Sec class A	*	---	35c	35c	50	35c	Nov	1.50	Jan
Preferred	2.50	---	17	17	14	15½	Jan	20	Apr
Consolidated Litograph	*	15½	15½	15¾	385	14½	Dec	15¾	Dec
Consolidated Paper Corp Ltd	*	20⅛	19⅛	20⅛	22,285	15½	Feb	23	Apr
David & Frere Ltd B	*	---	4	4¼	225	3	Nov	7¼	Jun
Dominion Engineering Works Ltd	*	43	41	44	405	41	Dec	64½	May
Dom Oilcloth & Linoleum Co Ltd	*	---	39¼	39¼	335	37	Dec	45	Jun
Dominion Square Corp	*	---	34	34	25	19⅛	Jan	33	Sep
Dominion Woollens & Worsteds	*	---	13	13¾	780	13	Dec	19½	Jun
Donnacona Paper Co Ltd	*	18¾	17	19	7,119	15	July	24	Oct
Eastern Steel Products Ltd	*	9¾	9¼	9¾	100	8½	Nov	14¾	Feb
Esmond Mills Ltd preferred	20	---	21½	21½	60	21½	Dec	22¼	July
Fairchild Aircraft Ltd	5	2	2	2¾	210	2	Dec	5¼	Jan
Fanny Farmer Candy Shops Inc	1	---	50	50	100	45	Sep	66	May
Federal Grain Co class A	*	---	9¾	9¾	25	6	Jan	10⅝	Aug
6½% cum red pfd	100	---	131	131	20	89	Jan	130	Aug
Fleet Mfg and Aircraft Ltd	*	---	4	4	167	3⅝	Dec	5⅝	Nov
Ford Motor Co of Canada class A	*	20¼	19¾	20¼	1,680	18½	Dec	32½	Jan
Foreign Powers Sec Corp Ltd com	*	60c	60c	60c	100	55c	Oct	1.25	Jan
6% red pfd	100	---	13	13	44	11	Oct	17½	Feb
Fraser Companies	*	53⅜	51½	54	2,556	44½	Sep	75	May
Freiman Ltd (A J) 4½% pfd	100	---	98	98	10	98	Dec	100	Aug
Great Lakes Paper Co Ltd	*	26¾	24¼	26¾	980	19¾	Sep	34¾	Apr
A preferred	*	63	62½	63	120	55	Sep	70	Jun
Halifax Insurance Co	10	18½	18½	18½	113	16⅞	Jan	21	Apr
Hubbard Felt Co Ltd A pfd	*	29½	29½	29½	20	28¼	Nov	30	Sep
Internat'l Metal Industries Ltd A	*	---	29	29	25	27	Oct	35	May
Intl Paints (Can) Ltd cl A	*	---	14	14	25	10½	Feb	17	May
Lake St John Power & Paper	*	---	84	90	266	60	Feb	85⅝	Mar
Lambert (Alfred) Inc	1	10	10	10	175	8¼	Jan	13⅞	Aug
Lowney Co Ltd	*	12¼	12¼	12⅝	205	11⅛	Sep	15	Jan
MacLaren Power & Paper Co	*	42	41½	42	630	34	Jan	47½	May
Maple Leaf Milling Co Ltd com	*	14¼	13⅜	14¼	990	13	July	17½	Feb
Massey-Harris Co Ltd 6¼% cum pfd	20	---	28	28	150	25½	Sep	35	Jan
McColl-Frontenac Oil 4% pfd	100	---	102½	102½	10	101¾	July	104	Aug
Melchers Distilleries Ltd pfd	10	14⅜	14⅜	15	64	14⅜	Dec	18¼	May
Minnesota & Ontario Paper Co	5	19⅜	18⅝	19¾	2,210	16	Sep	27¼	Mar
Montreal Refrig & Storage Ltd com	*	---	15	15	10	10	Mar	15	Dec
2nd preferred	20	29⅜	29	29⅜	12	29	Jan	30	Feb
Moore Corporation Ltd	*	---	69½	70	285	66	Sep	80¾	Jun
Mount Royal Rice Mills	*	10	9¾	10	300	9	Sep	11	July
Nuclear Enterprises Ltd	*	---	11	12¼	775	8	Feb	15	May
Orange Crush common	*	19	19	19	50	16⅜	Nov	25½	Jun
Paton Mfg 7% pfd	20	---	32	32	1,500	30	Nov	32	Dec
Pauls Service Stores	*	19½	19¼	20	100	14⅜	Aug	22¼	Oct
Power Corp of Can 6% cum 1st pfd	20	---	110	112	70	108¾	Sep	112¼	May
Quebec Pulp & Paper 7% red pfd	100	33	31	33	462	26	Sep	43	May
Sangamo Co Ltd	*	---	40	40	250	30	Feb	41	Oct
Southern Canada Power 6% pfd	100	---	121	122	20	115	Jan	132	Jun
Southmount Invest. Co. Ltd.		25c	25c	25c	1,367	24c	Dec	30c	Jan
Thrift Stores Ltd	*	---	17½	17½	25	14	Jan	23	May
Union Gas of Canada	*	9½	9	9½	275	9	Dec	12½	Apr
United Corporations cl B	*	20½	20½	20½	50	20	Nov	30	Apr
United Distillers of Canada Ltd	*	25	25	25	150	10	Jan	36½	July
United Securities Ltd	100	---	7	7	11	5	Jan	8	Jun
Westeel Products Corp Ltd	*	---	24	24	15	22	Nov	29¾	Apr
Windsor Hotel Ltd	*	14¼	14¼	15	40	11	Jan	15	Dec
Mining Stocks									
Arno Mines Ltd	*	---	3c	3c	60	3c	Dec	11¾c	Jan
Aubelle Mines Ltd	1	---	27c	27c	500	27c	Dec	1.00	Apr
Band-Ore Gold Mines Ltd	1	40c	38c	40c	6,000	37c	Dec	47c	Nov
Bonville Gold Mines Ltd	1	---	8c	9c	2,000	8c	Dec	30c	Jan
Bouscadillac Gold Mines Ltd	1	---	8c	8c	500	5c	Sep	18c	Mar
Cartier-Malartic Gold Mines Ltd	1	---	5c	5c	1,000	5c	Nov	13c	Jan
Central Cadillac Gold Mines Ltd	1	48c	45c	48c	28,250	16c	Nov	60½c	Mar
Centremaque Gold Mines Ltd	1	21c	21c	22c	1,500	9¾c	Oct	49c	Jan
Century Mining Corp Ltd	1	33c	30c	34c	2,500	22c	July	43c	Feb
Cheskirk Mines	1	28c	25c	28c	21,000	10c	July	28c	Apr
Consolidated Beattie Mines Ltd	1	---	88c	88c	500	88c	Dec	88c	Dec
Cortez Exploration	1	---	15c	16c	4,500	12c	Dec	45c	Aug
Cournor Mining	5	---	29c	30c	14,000	16¾	Dec	32	Feb
Dome Mines Ltd	*	18⅜	18	18⅜	715	17½	Dec	32	Feb
Donalda Mines Ltd	1	---	1.50	1.61	4,500	75c	July	1.85	Jan
East Sullivan Mines	1	4.20	4.05	4.40	28,000	2.25	July	5	Feb
Elder Mines Ltd	1	---	1.05	1.06	4,000	99c	Nov	1.36	Sep
Elderidge Gold Mines Ltd	1	---	14c	14c	1,300	10c	Dec	36c	Jan
Eldona Gold Mines Ltd	1	72c	63c	72c	10,300	50c	Sep	1.45	Jan
El Sol Gold Mines Ltd	1	---	32c	32c	3,000	32c	Dec	61c	Oct
Fontana Mines (1945) Ltd	1	---	14c	14c	3,000	13c	Dec	49c	Jan
Formaque Gold Mines Ltd	1	89½c	75c	91c	51,700	60c	Sep	1.45	Apr
Found Lake Gold	1	7c	6c	7¼c	184,050	6c	Nov	58c	Mar
Goldbeam Mines	1	20c	20c	30c	20,600	20c	Dec	2.05	Jan
Goldvue Mines	1	36c	34c	36c	7,700	33c	Dec	1.15	Apr
God's Lake Gold Mines	*	60c	60c	60c	5,000	60c	July	80c	Jan
Heva Gold Mines	1	90c	75c	90c	39,100	58c	Sep	90c	Dec
Hollinger Consolidated Gold	1	10¾	10⅝	13⅞	1,975	10¼	Sep	19¾	Feb
Hudson Rand Gold	1	25c	25c	31c	5,145	26c	Dec	65c	Apr
J-M Consolidated Gold Mines Ltd	1	---	3¾c	3¾c	1,000	3¼c	Dec	9c	Jan
Jack Lake Mines	1	8c	7½c	10c	58,200	7½c	Dec	1.15	Feb
Joliet-Quebec Mines Ltd	1	78c	73c	78c	4,899	45c	July	2.24	Feb
Kerr Addison Gold Mines Ltd	1	---	13⅛	13½	200	11¼	July	17¼	Feb
Lake Rowan Mines	1	30c	30c	32c	9,000	19c	Oct	42c	Jun
Lake Shore Mines Ltd	1	14	13	14	180	13¼	Sep	26½	Feb
Lingside Gold Mines	1	15c	15c	16c	12,500	12c	July	43c	Jan
Louvicourt Goldfields	1	2.85	2.65	2.85	1,500	1.00	July	4.25	Sep
Macdonald Mines Ltd	1	4.65	3.90	4.95	16,250	2.50	July	7.50	Jan
Mining Corp of Canada Ltd	*	10⅝	10	10¾	700	7.50	Sep	12¼	Jan
Nechi Cons Dredging	1	---	1.08	1.10	3,400	1.00	Sep	1.76	May
Normetal Mining Corp Ltd	*	---	1.75	1.83	5,300	1.09	Jan	2.22	May
O'Brien Gold Mines Ltd	1	1.75	1.75	1.78	1,400	1.70	July	3.85	Jan
Pandora Cadallic Gold Mines Ltd	1	13c	12c	13c	39,400	8c	Aug	46c	Feb
Paramaque Mines	1	---	19c	21c	30,000	13c	Jun	32c	Aug
Pato Cons Gold Dderdging Ltd	1	---	5.25	5.30	500	4.60	Sep	7.80	May
Pitt Gold Mines	1	15c	15c	17c	11,000	12½c	July	37c	Jan
Quebec Yellowknife Gold	1	---	15c	17c	1,500	13c	Nov	42c	Apr
Quemont Gold Mining	1	---	21¾c	21¾c	100	12⅜	Dec	21⅜	Dec
Rochette Gold Mines Ltd	1	---	11c	11c	4,000	10c	Nov	38c	Jan
Santiago Mines	50c	26c	24c	26c	11,200	24c	Dec	60c	Sep
Sherritt-Gordon Mines Ltd	1	---	2.05	2.05	1,000	1.07	Jan	3.65	Jan
Siscoe Gold Mines Ltd	1	50c	50c	52c	2,830	50c	Dec	1.45	Jan
Soma-Duvernay Gold	1	18c	18c	18½c	2,000	10c	Aug	36c	Aug
Stadacona Mines 1944 Ltd	*	63c	60c	63c	6,316	60c	Dec	1.49	Jan
Standard Gold Mines Ltd	1	---	14c	14c	800	13c	Aug	42c	Jan
Sullivan Cons Mines Ltd	1	2.50	2.45	2.60	21,400	1.52	July	3.50	Feb
Villbona Gold Mines Ltd	1	---	18c	18c	500	9½c	Oct	42c	Jan
Westville Mines	1	---	8½c	8½c	9,000	8c	Nov	32c	Mar
Oil Stocks									
Homestead Oil & Gas Ltd	1	4½c	4½c	5c	2,000	4½c	Dec	11c	Jun
Royalite Oil Company Limited	*	---	14¼	14¼	35	14	Oct	25¼	Jan

Toronto Stock Exchange

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low		High	
Abitibi Power & Paper new com	*	20	18	20	5,903	14	Mar	22½	Jun
$1.50 preferred	20	20	19	20¼	8,400	15	Sep	21	Apr
$2.50 preferred	25	---	37	37½	775	35⅞	Sep	40½	Apr
Acadia-Atlantic Sugar common	*	---	21¾	22	690	19¾	Sep	24	Jan
Preferred	*	---	105	105	10	103	Sep	107	July
Acme Gas	*	6¼c	6¼c	6¼c	500	6¼c	Dec	11¾c	Feb
Agnew Surpass	*	32	32	32½	625	28	Jan	42	May
Akaitcho	1	1.00	92c	1.00	6,600	92c	Dec	1.85	Aug
Alger Gold Mines	*	---	20c	21c	6,000	19c	July	54c	Jan
Algoma Steel common	*	23	20⅞	23	1,060	16	Sep	26	Feb
Aluminium Ltd common	*	205	195	215	355	129½	Jun	230	May
Aluminum of Can pref	100	---	27	27¼	70	26⅜	Sep	27¼	Aug
Amalgamated Larder Mines	1	1.40	1.30	1.48	29,400	1.00	July	2.40	Aug
Anglo Canadian Oil	*	---	98c	99c	2,600	90c	Sep	1.38	Jan
Anglo-Huronian	*	8.65	8.50	8.85	386	8.00	July	13	Feb
Anglo-Rouyn Mines	1	1.10	1.06	1.10	10,200	90c	Nov	1.95	Jan
Ansley	1	---	10½c	13c	11,500	7c	July	30c	Jan
Apex Consolidated Resources	*	7c	6¾c	7c	16,500	5c	July	23c	Mar
Aquarius Porcupine	1	54c	54c	54c	500	48c	Nov	85c	Jan
Area	1	12c	11c	12c	1,500	9c	Oct	24½c	Feb
Argus Corp Ltd common	*	7¾	7¾	8⅛	3,955	6¾	Nov	12	Jan
Preferred	100	95	95	95½	40	92	Dec	102	Apr
Warrants	*	---	1.20	1.25	675	1.00	Dec	3¼	Feb
Arjon Gold Mines	1	26c	24c	28c	17,100	22c	Oct	55c	Jan
Armistice Gold	1	85c	79c	92c	46,800	68c	Mar	1.70	Apr
Arntfield Mining	1	10c	9¾c	13c	85,000	9¾c	Dec	62c	Jan
Ashley	1	---	6½c	6½c	1,000	6c	July	22c	Jan
Astoria Quebec Mines	1	13½c	15½c	18½c	50,200	15c	Oct	87c	Feb
Athona Mines	1	28c	27c	29½c	19,100	20c	July	50c	Apr
Atlas Steel new common	*	10	10	10⅜	905	8¾	Dec	10¾	Nov
Atlas Yellowknife Mines	1	20c	19c	23c	8,600	16c	Oct	55c	Jan
Aubelle Mines Ltd	1	26c	25c	36c	100,100	25c	Dec	1.02	Apr
Aumaque Gold Mines	1	73c	70c	77c	40,900	46c	July	1.55	Feb
Aunor Gold Mines	1	---	4.20	4.25	500	3.80	July	7.25	Feb
Auto Fabrics class A	*	---	11¾	11¾	100	11	Oct	12½	Aug
Class B	*	---	5⅜	5⅜	200	5	Dec	6½	Aug
Bagamac Mines	1	19c	18c	19c	6,600	15½c	July	58c	Feb
Bankfield Consolidated Mines	1	14c	13c	14c	4,066	12c	July	24c	Jan
Bank of Montreal	10	26c	25½	26	550	21⅝	Jan	27	Apr
Bank of Nova Scotia	10	39	39	39½	320	32½	Oct	40	July
Bank of Toronto	10	38½	37	38½	635	32½	Feb	38½	Dec
Barcelona Traction	*	---	2½	2½	20	2½	Dec	6	Mar
Base Metals	*	---	8c	8c	4,500	7½c	Jan	22c	Jun
Bathurst Power A	*	20¾	20	21	400	18	Sep	24	Jun
Bear Exploration & Radium	1	62c	62c	64c	30,800	57c	July	1.64	Jan
Beatty Bros class B	*	---	43	43	25	31	Jan	46	July
Beaulieu Yellowknife	1	39c	36c	41c	38,300	32c	Nov	2.65	May
Bell Telephone of Canada	100	186	181¾	188	1,654	170	Oct	216	Jun
Belleterre Quebec Mines	1	---	8.60	8.60	100	8.00	Oct	15½	Feb
Berens River	1	---	75c	75c	1,800	70c	Aug	1.45	Jan
Bertram & Sons class A	*	18¼	18¼	18¼	25	17½	Dec	23½	May
Berwick Gold Mines	1	57c	55c	62c	36,900	55c	Dec	72c	Nov
Bevcourt Gold	1	---	82c	90c	19,200	47c	July	93c	Dec
Bidgood Kirkland Gold	1	19¾c	19c	20c	5,000	16c	July	45c	Jan
Biltmore Hats common	*	---	12⅛	12⅛	25	12	Jun	14½	Aug
Preferred	*	---	21	22	155	21	Dec	24¼	May
Blue Ribbon common	*	---	12	13	94	10	Sep	14½	Oct
Bobjo Mines Ltd	1	14¼c	14c	15c	19,790	13c	Nov	30c	Feb
Bonetal Gold Mines	1	---	32c	35c	10,100	30c	July	55c	Aug
Bonville	1	---	9c	9c	2,000	9c	Dec	30c	Jan
Boycon Pershing Gold Mines	*	12½c	12c	13c	6,000	10c	July	39½c	Jan
Bralorne Mines, Ltd	*	---	11	11½	1,144	10¼	Sep	18¾	Feb
Brand & Millen class A	*	3	2⅞	3⅛	4,500	2⅞	Nov	3½	Nov
Brazilian Traction Light & Pwr com	*	24	23¾	24⅛	4,590	20¼	Jun	30½	Jan
Brewers & Distillers	5	16	16	16	120	13¼	Mar	16½	Jun
Brewis Red Lake Mines	1	19c	19c	22c	4,800	15c	Sep	26c	Aug
British American Oil	*	---	27	27½	953	25	Sep	28½	Jan
British Columbia Forest	*	4	3⅞	4⅛	7,645	2½	Sep	5	Jan
Brit Columbia Packers class A	*	15½	15½	16	155	13½	Sep	17½	Jun
Class B	*	8	8	8½	225	6	Nov	11¾	Jun
British Columbia Power class A	*	30	29¾	30⅛	785	28	Jan	35	May
Class B	*	---	3	3⅛	700	2½	Sep	5⅛	May
British Dominion Oil	*	---	17c	18c	6,000	13c	Oct	55c	Jan
Broulan Porcupine Mines, Ltd	1	40c	40c	41c	12,555	40c	July	72c	Jan

For footnotes see page 3325.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low	Range Since January 1 High
Buffadison Gold Mines	1	1.25	1.20	1.30	11,100	95c July	1.64 Apr
Buffalo Ankerite	*	4.15	4.15	4.35	728	3.85 July	11 Jan
Buffalo Canadian Gold Mines	*	17½c	17c	21c	4,700	15c July	45c Jan
Buffalo Red Lake Mines	1	30c	29c	33c	20,100	15c Jun	97c Feb
Building Products	*	31	29½	31	575	23½ Mar	35 Jun
Bunker Hill	*	---	5c	5c	2,000	4c Dec	9⅞c May
Burlington Steel	*	---	12	12	15	11½ Dec	15 Apr
Burns & Co class A	*	31	27	32	680	22¼ Jan	32 Dec
Class B	*	15	13½	17	318	11½ Sep	17 Apr
Calder Bousquet Gold	1	25c	24c	30c	10,300	19c July	44c Feb
Calgary & Edmonton	*	1.75	1.65	1.75	5,950	1.55 Nov	2.95 Jan
Callinan Flin Flon	1	11½c	11c	12c	15,000	11c Oct	41c Jun
Calmont	1	---	22c	22c	600	20c Nov	56c Jan
Campbell Red Lake	1	1.90	1.80	1.95	2,050	1.72 Sep	3.60 Jun
Canada Bread common	*	---	6	6⅛	117	6 Dec	9½ Jan
New preferred	100	104	103¼	104¼	215	102½ Jan	108½ July
B preferred	50		71	71	35	66 Oct	82½ May
Canada Cement common	*	20½	19½	20½	965	14¾ Jan	25½ Jun
New preferred	20	30	30	30½	15	30 Oct	31¼ Oct
Canada Cycle & Motor pfd	100	105	105	105	46	104¼ Dec	111 Jun
Canada Foundry B	*	---	45	45	5	40 July	65 Jun
Canada Malting	*	62½	61	62½	250	53 Mar	64 Aug
Canada Northern Power	*	10¼	10⅛	10¼	325	9¼ Nov	14⅛ Feb
Canada Packers class A	*	---	39	39	260	36 Jan	44½ July
Class B	*	---	16⅞	17	900	16⅞ Oct	21½ Apr
Canada Permanent Mortgage	100	192	192	192¼	14	178 Jan	205 Mar
Canada Steamship common	*	15	15	15	250	13½ Nov	23 Feb
Preferred	50	---	48	48½	125	47 Sep	53 Jun
Canada Wire class A	*	83½	83½	83½	10	82 Dec	99½ July
Class B	*	---	20½	20½	10	19 Nov	30 Jun
Canadian Bakeries	*	---	8	8	65	8 Dec	12 Feb
Canadian Bank of Commerce	10	23¼	23¼	24	660	19 Jan	24½ Dec
Canadian Breweries common	*	25¾	25½	26	2,545	20 Mar	29½ Aug
Canadian Canners common	*	26	25½	26½	75	22¼ Sep	32½ Jun
1st preferred	20	30	28¼	30	75	25 Jan	32 Jun
Conv preferred	*	25½	25½	26½	385	22¼ Jan	32 Jun
Canadian Car & Fdry common	*	14¼	14¼	14⅜	300	12½ Sep	20½ Jan
Class A	*	---	18¾	18¾	50	18½ Nov	22¾ Feb
Canadian Celanese common	*	59	58	59	145	54½ Nov	78 Aug
Preferred	100	42¼	42¼	42¼	65	39¾ Sep	44 Jun
Canadian Dredge	*	---	21	23	135	21 Dec	30½ May
Canadian Food Products common	*	15¼	14¾	15½	765	12 Jan	20¾ Jun
Class A	*	---	19	19½	25	17¾ Nov	24 Jun
Canadian Industrial Alcohol com A	*	15½	14⅜	15⅝	7,740	13½ Nov	27 May
Class B	*	14	13½	14½	1,083	12¼ Nov	26 May
Canadian Locomotive	*	---	29¾	30¾	445	23½ Oct	46 May
Canadian Malartic	*	70c	70c	70c	1,050	50c July	1.35 Feb
Canadian Oils com	*	18⅜	18	18⅜	405	13½ Jan	18¾ Dec
Preferred	100	---	181	181	50	150 Jan	190 Jun
Canadian Pacific Ry	25	14	13¾	14⅜	6,490	12½ Oct	24½ Feb
Canadian Tire	*	---	27½	28	125	26 Jan	39½ Jun
Canadian Wallpaper class A	*	---	24	24	10	18 Nov	26½ July
Class B	*	---	22	22	10	20 Dec	26½ July
Canadian Wirebound Box	*	25⅝	24	25⅝	485	24 Dec	30 May
Cariboo Gold Quartz	1	---	2.70	2.72	800	2.50 July	4.40 Apr
Castle Trethewey	1	1.45	1.45	1.45	100	1.30 Sep	2.10 Feb
Central Patricia Gold Mines	1	2.05	1.95	2.05	3,950	1.85 July	3.00 Jan
Central Porcupine	1	17c	17c	24c	5,800	15c July	44½c Jan
Centremaque	1	---	20c	22c	2,000	15c July	50c Jan
Chemical Research	1	54c	52c	55c	2,400	43c Jan	1.90 Jan
Cheskirk Mines	1	27½c	23½c	28½c	139,100	21½c Nov	28½c Dec
Chesterville Larder Lake Gold Mines	1	3.95	3.90	4.10	17,063	1.41 Mar	4.70 Aug
Chimo Gold Mines	1	64c	55c	67c	231,400	50c Nov	67c Dec
Chromium	*	70c	70c	70c	1,030	70c Dec	1.90 Jan
Circle Bar	*	---	21	21	110	18¾ Jan	25 Aug
Citralam	1	11c	10½c	12c	22,300	10c July	35c Jan
Coastal Oils	*	---	10c	10¼c	12,700	10c Dec	47c Jun
Cochenour Willans Gold Mines	1	2.85	2.85	2.95	5,650	2.40 July	5.00 Feb
Cockshutt Plow Co	*	---	13¾	14	550	12 Dec	19 Dec
Coin Lake	1	40c	40c	41c	2,500	39c Oct	1.05 Jan
Colomac Yellowknife Mines	1	25c	25c	28c	14,600	25c Dec	1.38 Apr
Commonwealth Petroleum	*	---	32c	32c	500	30c Oct	51c May
Coniarum	*	1.30	1.30	1.32	2,800	1.25 Dec	2.75 Feb
Consolidated Beattie		89c	80c	1.00	17,672	80c Dec	1.27 Nov
Consolidated Mining & Smelting	5	88¼	87	89¼	1,485	76⅞ Oct	103 Jun
Consumers Gas (Toronto)	100	172	168½	172	390	164 Oct	188½ Apr
Conwest Exploration	*	90c	88c	90c	3,900	88c Dec	1.95 Feb
Corrugated Box	*	17	17	17	135	8 Jan	22½ Jun
Cosmos Imperial Mills	*	30	29	30	335	26 Oct	32 Apr
Cournor	1	30c	20c	30c	12,200	20c Dec	70c Feb
Crestauraum	1	51c	51c	51c	1,250	40c Oct	86c Mar
Croinor Pershing Mines	1	1.46	1.44	1.49	10,000	1.00 July	1.75 Sep
Crowshore Patricia Gold	1	1.07	1.05	1.08	8,950	80c May	1.15 Feb
D'Aragon Mines	1	28½c	21c	30c	101,700	14c Oct	29c Sep
Davies Petroleum	*	---	9c	9c	1,500	8c Dec	20½c Jan
Davis Leather class A	*	---	30½	30¾	160	29½ Jan	34 Jun
Class B	*	11⅞	11½	12	335	11 Sep	16 Mar
Delnite Mines	1	1.70	1.55	1.70	1,100	1.50 Oct	3.05 Feb
Denison Nickel Mines	1	9¼c	9c	10c	36,900	5c Mar	30c May
Detta Red Lake Mines	*	57c	51c	65c	44,500	19c Oct	89c Nov
Dickenson Red Lake		1.22	1.14	1.25	12,000	1.00 Oct	1.90 Jan
Discovery Yellowknife		60c	60c	65c	5,550	60c Dec	1.48 Apr
Distillers Seagrams common	*	18⅞	18¼	19¼	1,255	16 Nov	30½ July
Preferred	100	---	107	107¼	75	105 Oct	126 Jun
Diversified Mining	1	---	1.10	1.20	10,150	70c Jun	1.75 Aug
Dome Mines Ltd	*	18⅝	17⅞	18⅝	4,505	17½ Dec	32¼ Feb
Dominion Bank	10	29½	29	29¾	360	24½ Jan	30 Jun
Dominion Fabrics common	*	15	15	15	15	13 Nov	19½ Jun
Dominion Foundries & Steel com	*	33½	31½	33½	700	27 Sep	39 Jan
Dominion Malting pfd	100	---	104½	104½	10	103½ Dec	109 July
Dominion Scottish Inv common		4	4	4	70	3 Nov	7 Feb
Dominion Steel class B	25	14⅜	14	15	1,670	12½ Mar	23 May
Dominion Stores	*	27½	27	27½	300	20 Jan	28½ Jun
Dominion Tar common	*	---	25	25	100	23 Mar	30¼ Feb
Voting trust certificates		25	24¼	25	180	23 Nov	28½ July
Dominion Woolens	*	---	13	14	350	13 Jan	20 July
Donalda Mines	1	1.48	1.48	1.62	161,650	60c July	1.85 Jan
Duquesne Mining Co	1	1.45	1.45	1.55	10,700	85c July	2.40 Sep
Duvay Gold Mines	1	19½c	19½c	22c	5,200	19c Aug	58c May
East Amphi Mines	1	41c	39c	41c	10,000	30c July	62c Feb
East Crest	*	---	5½c	6½c	4,000	5c Oct	13c Jan
East Malartic Mines	1	1.80	1.74	1.85	10,200	1.15 July	3.35 Jan
East Sullivan Mines	1	4.30	4.05	4.45	145,450	2.30 July	4.60 Jan
Eastern Steel		---	9¼	9¾	605	8½ Nov	14½ Jun
Easy Washing	*	---	14½	14½	125	13¼ Oct	15⅞ Aug
Economic Investment Trust	25	37	37	39	75	37 Dec	48 Apr
Eddy Paper	20	20½	20½	20½	100	20 Nov	23¾ Aug
Elder Mines	1	1.05	1.05	1.12	35,375	83c Sep	1.38 Sep
Eldona Gold Mines	1	70c	63½c	75c	311,500	37c July	1.45 Jan
El Sol Gold Mines	1	34	30c	35c	24,500	30c Dec	71c Oct
English Electric class A	*	---	23	23½	135	23 Dec	36 Jan
Falconbridge Nickel	*	4.60	4.10	4.60	5,500	3.85 Nov	6.35 Feb
Famous Players new common	*	17¾	17½	18	1,980	12 Mar	22½ July
Fanny Farmer Candy Shops	1	51	49½	51	450	43½ Sep	65 May
Federal Grain common	*	10	9¼	10½	3,355	5¾ Jan	11 Sep
Preferred	100	127	122	132	435	90 Jan	134 Aug
Federal Kirkland Mining	1	7c	7c	7⅞c	10,700	7c Nov	24c Jan
Fibre Products preferred	10	7½	7½	7½	880	7½ Dec	8 Nov
Fittings common	*	---	7	7	5	6¼ Nov	7¼ Dec
Class A	*	---	12⅛	12⅛	50	11½ Oct	13¼ Aug
Fleet Mfg & Aircraft	*	4	3⅞	4⅛	3,625	3½ Dec	5⅝ Nov
Fleury Bissell preferred	100	---	30	30	15	25 Sep	35 Jan
Ford Co of Canada class A	*	20½	19⅝	20½	2,804	18½ Dec	32⅝ Jan
Foundation Co	*	---	25½	25½	20	25½ Dec	33 Feb
Francoeur Gold	*	27c	26c	27c	2,600	25c Dec	75c Feb
Frobisher Exploration	*	2.80	2.78	2.90	6,940	2.78 Dec	5.55 Feb
Gatineau Power common	*	17	17	18	345	14 Jan	20 Jun
5% preferred	100	---	110⅛	110⅛	55	105 Jan	111 July
General Bakeries	*	4¾	4⅛	4¾	390	3⅞ Sep	7¼ Apr
General Products Mfg class A	*	---	20	21	110	10¼ Mar	21½ Aug
General Steel Wares common	*	---	17¼	17¼	500	15½ Sep	20½ Feb
Preferred	100	---	105½	105½	30	105 Dec	108½ Jun
Giant Yellowknife Gold Mines	1	5.90	5.80	6.00	3,599	5.05 July	8.75 Feb
Gillies Lake-Porcupine Gold	1	14¾c	13c	14¾c	3,400	10c Sep	25c Feb
Glenora Gold	1	---	5c	5c	500	5c Nov	22c Feb
God's Lake Mines Ltd	*	61c	57c	61c	20,223	54c Nov	88c Jan
Goldale Mine	1	---	19c	19c	500	16c Nov	39c Feb
Goldcrest	1	25c	21c	25c	4,600	21c Dec	87c Feb
Gold Eagle Mines	1	14c	14c	15c	6,500	8c July	25c Jan
Goldhawk	1	---	67c	74c	10,330	67c Dec	1.30 Feb
Golden Arrow Mines	1	---	33c	40c	20,400	25c Oct	79c Jan
Golden Manitou Mines	1	3.30	3.15	3.30	19,730	2.00 Jan	3.40 Dec
Goldora	1	---	17c	20c	3,000	8c July	35c Jan
Goldvue Mines	1	36c	34c	38c	22,000	33c July	1.15 Apr
Goodfish	1	---	5c	5c	1,000	4½c Oct	12½c May
Goodyear Tire & Rubber common	*	111⅛	109	112	105	99½ Mar	125 May
Gordon M.Kay class A	*	11½	11¼	11¾	520	10½ Sep	12½ Jun
Graham Bousquet	1	10½c	10½c	12c	2,750	9c Nov	26c Jan
Great Lakes Paper common	*	26½	24	26½	3,715	15 Jan	35½ Apr
Preferred	*	63	62	63	830	42 Jan	70 Jun
Greening Wire	*	5	5	5	200	4½ Sep	7 Feb
Gunnar Gold	1	48c	40c	49c	19,960	30½c July	59c Apr
Gypsum Lime & Alabastine	*	16¼	15	16⅜	3,400	13 Sep	18½ Jun
Halliwell Gold Mines	1	---	4½c	4½c	2,000	4c July	10c Jan
Hamilton Bridge	*	8⅛	7¾	8⅛	207	6½ Sep	12½ Feb
Harding Carpet	*	10¼	10	10½	350	9¾ Sep	16½ May
Hard Rock Gold Mines	1	54c	49c	54c	10,900	49c Dec	1.24 Jan
Harker Gold Mines	1	12c	12c	15c	15,000	12c Dec	31c Jan
Harricana Gold Mines	1	17c	16c	18c	30,000	16c July	45c Apr
Hasaga Mines	1	1.09	98c	1.09	9,015	97c Nov	2.70 Jan
Headway Red Lake Gold	1	---	10c	12c	2,200	8c Oct	30c Jan
Heath Gold	1	---	31c	33c	2,000	19c July	69c Jan
Hedley Mascot	1	1.26	1.25	1.27	15,300	1.18 Sep	3.60 Jan
Heva Gold new	1	90c	74c	92c	502,880	51c Oct	92c Dec
Highridge Mining	*	18c	16c	18c	30,700	15½c Oct	25c Nov
Highwood	*	7¼c	7¼c	7¼c	500	6c Sep	14½c Jan
Hinde & Dauche	*	---	20½	21¾	345	19½ Nov	27 Apr
Hollinger Consolidated Gold Mines	5	10⅝	10½	11	1,685	10 Sep	19¾ Feb
Home Oil	*	2.40	2.40	2.45	3,545	2.35 Nov	4.40 Jan
Homer Yellowknife	1	10c	9½c	11c	11,700	9c Nov	35c Jan
Homestead Oil & Gas	1	---	4½c	5c	32,500	4½c Dec	11c Jun
Hosco Gold Mines	1	50c	49c	53c	24,600	36c July	74c Jan
Howey Gold Mines	1	34c	34c	35c	4,500	30c Aug	73c Feb
Hudson Bay Mining & Smelting	*	46¼	45½	47	1,520	34¾ Sep	50 May
Hugh Malartic	1	9½c	9c	10¼c	26,600	7c July	30c Jan
Hunt's Ltd class A	*	---	12	13	635	9⅜ Oct	15 Jun
Huron & Erie common	100	107	106	107	79	95 Jan	110 Aug
Imperial Bank	10	---	27¼	27¼	100	26 Jan	30¾ Aug
Imperial Oil	*	12⅞	12⅝	13	5,775	12½ Nov	17¾ Jan
Imperial Tobacco of Canada ordinary	5	14	14	14½	1,785	13 Dec	15⅞ Feb
Imperial Varnish common	*	---	15	15	100	12¾ Oct	17 Jun
Indian Lake	1	20½c	20c	20½c	8,700	19c Dec	80c Jan
Inspiration Min & Devel	1		68c	70c	3,100	62c Oct	1.65 Jan
International Metals class A	*	29½	28½	29½	445	26 Oct	35½ May
International Nickel Co common	*	37⅜	34	37½	8,907	29 Oct	47 Feb
International Petroleum	*	---	14¼	14⅝	3,013	13½ Nov	27¾ Jan
International Uranium Mining	1	53c	48c	55c	9,500	48c Dec	2.09 Apr
Jacknife	*	8¾c	8½c	9c	6,300	6½c Dec	41c Jan
Jack Waite	1	---	13c	14c	5,000	12c Dec	41c Jan
Jacola Mines	1	---	3½c	4c	4,915	3½c Dec	11c May
Jason Mines	1	51c	48c	60c	117,574	36c July	65c Feb
Jellicoe Mines	1	---	7c	8¾c	2,500	6c July	29c Jan
Joliet Quebec	1	75c	73c	79c	18,950	45c July	2.25 Feb
Kayrand	1	15c	13c	17c	44,000	9c Dec	37c Jan
Kelvinator Co	*	---	25⅞	25⅞	10	23 Nov	30 Jan
Kenville Gold Mines	1	30c	30c	36c	5,350	26c Dec	1.76 Apr
Kerr-Addison Gold Mines	1	13⅜c	13c	13⅜c	3,190	11¼ July	17½ Feb
Kerr Lake	1	47c	37c	47c	51,868	37c Dec	1.00 Sep
Kirkland Golden Gate	1	40c	40c	44c	26,280	35c Dec	44c Dec
Kirk Hudson	1	---	90c	90c	500	90c Dec	2.30 Jan
Kirkland Lake	1	1.40	1.33	1.40	23,750	1.16 Sep	2.90 Feb
Kirkland Townsite	1	---	16c	19c	5,300	14c Oct	55c Jan
Labatt (John)	*	26	25¼	26	165	24½ Mar	29¼ Jan
Labrador Mining & Exploration	1	---	5.55	5.85	1,280	4.55 July	11 Jan
Laguerre Gold Mines	1	36c	36c	43c	15,577	23c July	62c May
Lake Dufault Mines Ltd	1	70c	67c	70c	2,800	45c July	1.46 Jan
Lake Fortune	*	---	6c	7c	3,700	6c Dec	19c Jan
Lake Dufault Mines Ltd	1	14½	13½	14½	4,024	13 Oct	26½ Mar
La Lux Mines	*	4.50	4.30	4.50	1,200	4.25 Dec	8.00 Feb
Lamaque	*	---	5.65	5.65	140	5.55 July	8.75 Mar
Lang & Sons	*	---	20½	20½	50	20 Oct	25 May
Lapa Cadillac	1	---	10c	10c	600	7c Nov	20c Sep
Lapaska Mines	1	38c	36c	40c	20,200	25c July	71c Sep
Larder "U"	1	13c	12c	15c	118,100	12c Dec	15c Dec
Laura Secord Candy	3	20	19¾	20	270	19 Sep	23½ Apr
Lebel Oro	1	3¼c	3¼c	4c	5,500	3c Dec	8½c May
Leitch Gold Mines, Ltd	1	---	1.30	1.35	3,330	1.20 July	1.50 Jan
Lexindin Gold	1	30c	30c	31c	4,000	18c July	37c Jan
Lingman Lake Gold Mines	1	1.20	1.15	1.27	32,000	68c July	1.46 Feb
Little Long Lac Gold Mines Ltd	*	1.75	1.65	1.80	3,800	1.50 Oct	3.45 Jan
Loblaw Groceterias class A	*	33½	32¾	33½	680	27½ Jan	36 Aug
Class B	*	31¾	30½	31¾	290	26¾ Jan	34 May
Louvicourt Goldfields	1	2.85	2.60	2.90	24,300	1.02 July	4.45 Sep
Lundward Gold Mines	1	---	34c	35c	2,500	30c July	86c Apr
Lynx Yellowknife Gold	*	22c	19c	24c	13,000	19c Dec	45c Feb
Macassa	1	3.15	3.10	3.20	3,550	2.70 Oct	5.00 Jan
MacDonald Mines	1	4.70	3.85	5.00	37,460	2.50 July	7.50 Jan
Macfie Red Lake	*	21c	18c	21c	20,200	15c Oct	35c July
MacLeod-Cockshutt Gold Mines	1	1.72	1.65	1.72	6,750	1.50 July	3.75 Feb
Madsen Red Lake Gold Mines	1	3.20	3.10	3.25	6,680	2.45 July	5.45 Jan
Magnet Consolidated Gold	1	---	35c	40c	5,400	35c Dec	95c Jan
Malartic Gold Fields	1	1.85	1.80	1.85	2,425	1.50 July	3.75 Jan
Manitoba & Eastern	*	---	3⅛c	3¼c	2,000	3c Apr	10c May
Maple Leaf Gardens	*	---	85	93	40	49¼ Jan	100 Dec
Maple Leaf Milling common	*	14⅞	13½	14⅝	1,818	13 July	17½ May
Maralgo	1	---	5c	6½c	1,850	5c July	15½c Jan
Marcus Gold	1	90c	89c	95c	6,100	60c July	2.20 Jan
Marlon Rouyn Gold	1	20c	18c	23c	99,700	18c Dec	51c Feb
Martin-McNeely Mines		---	12c	12c	1,000	9c Dec	45c Jan
Massey-Harris common	*	18	17⅞	18⅛	8,735	12¼ Nov	21 Apr
Preferred	20	---	28	28¼	1,090	25 Sep	35½ Jan
McColl Frontenac Oil common	*	24	24	24½	1,068	16¼ Jan	26½ Jun
New 4% preferred	100	---	102	103	10	102 Dec	103⅛ Nov

For footnotes see page 3325.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DEC. 20

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
McDougall Segur	*	---	6c	6c	2,000	6c	Dec	14c	Feb
McIntyre Porcupine Mines	5	---	52¾	53½	660	46¾	Sep	76½	Jan
McLellan Lake Mines	1	75c	74c	80c	8,800	74c	Dec	1.70	Mar
McLellan	1	---	5c	7c	2,000	3c	Nov	8½c	Apr
McMarmac Red Lake Gold	1	51½c	50c	57c	76,520	25c	July	75c	Apr
McWatters	*	---	17c	17c	2,100	15c	Dec	36c	Mar
Mercury Mills	*	18	18	18	45	17	Oct	22	Mar
Mid-Continental Oil & Gas	*	8c	7c	8⅞c	119,200	5c	Sep	17c	Jan
Milton Brick	*	3⅛	3⅛	3½	1,850	2¼	Oct	4	Dec
Mining Corp	*	10¾	9.25	10¾	26,761	6.65	July	12⅜	Jan
Model Oils	1	---	16c	16c	500	16c	Dec	25½c	Jan
Modern Containers new common	*	---	13	13	50	12	Oct	14½	Oct
Class A	100	21	19½	21	485	19½	Oct	21¼	Oct
Monarch Knitting common	100	---	17	17	216	11½	Mar	22½	Aug
Moneta Porcupine	1	---	52c	55c	3,600	46½c	Sep	91c	Feb
Montreal Light Heat & Power	*	19½	19½	20¼	1,165	18¾	July	25¾	Feb
Montreal Locomotive	*	19¾	18	20	3,495	15½	Sep	22	May
Moore Corp common	*	70⅜	69¼	70⅜	470	65	Sep	81	May
Class A	100	---	272	272	10	266	Oct	320	Jun
Mosher Long Lac	1	24c	21c	24c	6,600	16c	July	45c	Feb
Mylamaque Mines	1	30c	29c	31c	14,250	23c	Oct	52c	Nov
National Drug & Chemical preferred	5	13½	13½	14	200	13⅜	Nov	14½	Oct
National Grocers common	*	---	18¼	18½	140	16½	Mar	21	May
National Hosiery class A	*	---	12½	13	160	11½	Oct	13¾	July
National Sewer class A	*	30½	28½	30½	50	23	Oct	32	Mar
National Steel Car	*	24½	24	24½	485	22¼	Sep	30¼	Apr
Negus Mines	1	1.90	1.85	1.90	2,223	1.50	Jan	3.25	Mar
New Bidlamaque	1	---	9¾c	12c	29,300	9¾c	Dec	62c	Apr
New Calumet Mines	1	1.37	1.26	1.40	10,804	60c	Jan	1.40	Nov
Newnorth Gold Mines	1	---	7c	7c	2,000	7c	Dec	33c	May
Nib Yellowknife	1	16c	16c	17c	19,100	15½c	July	30c	Jan
Nicholson	*	8c	8c	9c	5,000	8c	Dec	30c	Apr
Nipissing Mines	5	2.10	2.10	2.10	1,200	2.05	Sep	5.65	Feb
Noranda Mines	*	50¾	50	50¾	2,090	46¼	Nov	72¾	Jan
Norbenite Malartic Mines	1	47c	45c	50c	5,700	44c	Oct	1.05	Mar
Nordon Oil	1	---	12c	12c	500	12c	Oct	35c	Jan
Norgold	1	8c	8c	10c	13,000	6c	Sep	15c	Mar
Normetal	*	1.78	1.78	1.85	26,960	1.03	Jan	2.24	May
Norseman	1	12c	12c	15c	7,000	10c	July	33c	Jan
North Inca	1	---	27c	30c	2,040	26c	Oct	95c	Apr
Northland	*	9c	8½c	9c	3,000	7c	Oct	22c	Jan
Northern Canada	*	60c	60c	60c	2,600	60c	Dec	1.40	Feb
North Star Oil common	*	---	5¾	5⅞	458	5⅛	Oct	9½	Apr
Norzone Rouyn Mines	1	34c	33c	38c	40,200	33c	Dec	44c	Nov
O'Brien Gold Mines	1	1.79	1.75	1.83	5,100	1.53	July	3.85	Jan
Ogama-Rockland	*	1.00	77c	1.00	74,500	42c	Sep	1.00	Dec
Omega Gold Mines	*	---	12c	12c	4,100	12c	Dec	43c	Feb
Omnitrans Exploration	1	12½c	10c	13c	6,500	10c	Dec	30c	Jan
Ontario Steel	*	20	20	20	50	20	Dec	26	Feb
Orange Crush common	*	19½	18¾	20	382	13½	Mar	26½	Jun
Orenada Gold Mines	1	17c	17c	21c	34,100	16c	Oct	57c	Jan
Orlac Red Lake Mines	1	57c	56c	60c	9,700	40c	July	86c	May
Osisko Lake	1	1.70	1.55	1.73	53,150	95c	July	2.59	Feb
Osulake Mines	1	56c	54c	56c	5,200	53c	Oct	95c	Aug
Pacalta Oils	*	---	7c	7c	1,899	5c	Dec	18c	Jan
Pacific Eastern	1	---	45c	45c	1,000	15c	Dec	1.10	May
Pacific Petroleum	1	83c	83c	88c	4,750	54c	Nov	1.65	Jan
Page Hersey	*	33	30⅝	33	1,020	28	Sep	35	Feb
Pamour Porcupine Mines Ltd	*	1.38	1.38	1.42	3,765	1.00	July	2.85	Jan
Pandora Cadillac	1	12c	9c	12c	17,666	8¼c	Aug	46c	Feb
Paramaque Mines	1	22c	19c	24c	48,200	10c	July	35c	Jan
Parbec	1	---	9c	10c	2,500	9c	Nov	29c	Feb
Partanen Malartic	1	---	5½c	5½c	1,300	4½c	Nov	11c	Feb
Paymaster Cons Mines	1	50c	46c	50c	20,760	46c	Dec	1.06	Feb
Pen-Rey Gold Mines	1	---	21c	27c	107,600	12c	July	45c	Nov
Perron Gold Mines	*	---	1.15	1.15	500	1.00	July	1.95	Jan
Piccadilly	1	---	10c	11c	2,100	10c	Dec	47c	Feb
Pickle Crow Gold Mines	1	2.75	2.70	2.80	7,230	2.70	July	4.95	Jan
Pioneer Gold Mines of B C	1	3.55	3.30	3.55	5,825	3.10	Oct	7.70	Mar
Porcupine Peninsula	1	25c	23¾c	26c	10,200	23¾	Dec	76c	Jan
Porcupine Reef	1	---	35c	36c	2,000	34c	Oct	57c	Apr
Powell River	*	34¼	34	34¼	630	28	Sep	36	Apr
Powell Rouyn common	1	73c	70c	73c	3,400	66c	Aug	1.75	Jan
Voting trust certificates		---	65c	65c	1,000	52c	July	1.65	Jan
Power Corp	*	12½	12½	13	220	10½	Sep	17½	Jan
Premier Gold	1	1.33	1.17	1.35	53,900	1.15	Sep	3.30	Feb
Premier Trust	100	49¼	49¼	49¼	10	49¼	Dec	60	May
Pressed Metals	1	10½c	9½c	10½c	1,225	9⅛	Dec	22¼	Jan
Preston East Dome	1	1.65	1.65	1.69	2,000	1.42	Oct	3.45	Jan
Purdy Mica	1	19c	15c	19c	19,000	8c	July	23c	Nov
Purity Flour common	10	---	13	13	150	11	Jan	15	Apr
Preferred	40	---	54⅝	54¾	90	51	Feb	55	Jun
Quebec Gold	1	---	1.00	1.00	200	80c	Nov	2.15	Apr
Quebec Manitou	1	1.16	1.15	1.21	47,500	69c	Mar	1.24	Dec
Queenston Gold Mines	1	77c	77c	82c	5,335	50c	July	1.25	Feb
Quemont Mining	*	21¾	20	22⅜	38,945	11	July	23½	Jan
Quinte Milk	*	---	7½	7½	50	5½	Jan	8	Oct
Regcourt Gold	1	62c	53c	65c	389,600	20c	July	65c	Dec
Renabie	1	1.95	1.95	2.00	500	1.95	Dec	2.00	Dec
Reno Gold	1	---	11c	11c	4,500	7½c	Jan	24¾c	Apr
Richmac	1	31c	31c	34c	8,050	25c	Oct	93c	Apr
Riverside Silk class A	*	---	33½	34½	55	30⅛	Sep	39½	May
Class B	*	22	22	22	200	9¾	Feb	24	Dec
Robinson Cotton	*	13¼	13¼	13¼	35	12	Dec	16¼	May
Roche Long Lac	1	---	8½c	9c	2,500	8c	Nov	22c	Jan
Rochette	1	---	10c	11c	5,000	10c	Nov	38c	Feb
Rouyn Merger Gold Mines	1	34c	33c	35c	8,112	25c	July	64c	Feb
Roxana Oils Co	*	48c	47c	48c	7,500	40c	Oct	1.57	Mar
Royal Bank	10	25	24½	25	1,240	20	Jan	25¾	July
Royalite Oil	*	---	14⅛	14¾	200	14	Dec	25	Jan
Rush Lake Gold Mine	1	62c	61c	70c	83,000	22c	July	1.19	Nov
Russell Industries new common	*	12¼	12	12¼	625	11	Oct	16	Jun
St Lawrence Corp common	*	8½	7½	8½	5,125	6¼	Oct	9¾	Apr
Class A	50	34	29	34	555	25	Oct	39½	Jun
St Lawrence Paper preferred	100	120	115	120	140	82	Feb	112	Jun
San Antonio Gold Mines Ltd	1	4.00	4.00	4.20	2,700	3.75	Nov	6	Feb
Sand River Gold	1	---	5c	7c	1,600	5c	Dec	14c	Jan
Sannorm Mines	*	20c	19c	20c	3,500	18c	Oct	50c	Feb
Sarnia Bridge	*	---	12¼	12¼	50	12	Sep	13½	Apr
Senator Rouyn Ltd	1	55c	53c	55c	9,600	40c	July	1.63	Jan
Shawinigan	*	24½	24¼	24¾	435	20	Sep	26½	Mar
Shawkey	1	---	35c	35c	2,100	28c	Oct	82c	Apr
Shea's Winnipeg Brewery class A	*	13¼	12¾	13¼	1,280	11	Sep	13	Dec
Sheep Creek	50c	1.29	1.25	1.29	4,000	1.00	Sep	2.08	Jan
Sherritt-Gordon Gold Mines	1	2.08	2.02	2.02	24,867	1.66	Jan	3.65	Jan
Sick's Brew new common	*	---	13½	13¾	20	12	July	15¼	May
New etc		13	13	13¼	200	12	July	15¼	May
Sigma Mines	1	---	8.80	9.00	920	8.80	Dec	17½	Feb
Silknit common	5	---	17	18	50	13½	Feb	25½	Jun
Silver Miller	1	---	40c	42c	14,500	39c	Dec	62c	Oct
Silverwood's Dairies class A		11¼	11	11¼	368	11	Sep	13⅛	July
Class B	*	---	6¼	6½	150	5¼	July	6¾	Aug
Preferred	*	---	16½	16½	140	10	Mar	18½	Jun
Simpsons Ltd class A	*	31	30½	31	105	27½	Jan	40	May
Class B	*	27½	27¼	27½	550	24	Jan	36¾	Jun
Preferred	100	---	105	106	259	101¼	Jan	108	July
Siscoe Gold Mines	1	49c	49c	53c	8,850	49c	Dec	1.40	Jan
Sladen Malartic Mines	1	39c	37c	39c	3,200	31½c	Sep	1.12	Jan
Slater	20	---	31¼	34	300	25	Jan	34	Dec
Southam Co	*	18	18	18	225	16½	Nov	23	Apr
Springer Sturgeon	*	92c	90c	92c	1,100	90c	July	1.50	Feb
Stadacona Mines		---	63c	65c	4,266	60c	Dec	1.55	Jan
Standard Chemical common	*	9½	9	9¾	1,895	8	Dec	16¼	Feb
Preferred	100	---	102¼	102¼	10	100	Jan	105	Jun
Standard Paving common	*	---	6	6½	610	5½	Oct	10⅜	May
Preferred	*	---	19	20	220	17½	Nov	24	May
Standard Radio class A	*	6½	6	6½	335	5½	Dec	9¾	May
Stanley Brock class A	*	11	11	11	40	10¼	Sep	12¼	Jun
Starratt Olson Co	1	88c	80c	88c	8,900	68c	Oct	1.50	Apr
Stedman	*	---	17	17½	60	16½	Nov	20½	July
Steel Co of Canada common	*	---	79	80	275	73	Sep	92½	July
Preferred	25	---	87	88	20	77	Sep	95	Apr
Steeloy Mining Corp		16c	15c	16c	8,500	13c	July	40c	Feb
Steep Rock Iron Mines	*	2.10	2.03	2.20	19,625	2.03	Dec	4.45	Jan
Sturgeon River	1	---	24c	24c	10,000	20c	July	45c	Jan
Sudbury Contact	1	---	8½c	8½c	1,000	8c	Oct	24c	Jun
Sullivan Cons Mines	1	2.50	2.50	2.60	25,650	1.50	July	3.25	Feb
Surf Inlet Consol Gold	50c	30c	27c	30c	19,570	25c	Oct	1.09	Mar
Sylvanite Gold Mines	1	2.30	2.20	2.30	2,625	2.15	July	4.10	Feb
Taku River	*	81c	80c	85c	1,800	80c	Dec	1.95	Jan
Tamblyn (G) common	*	---	27	27	100	22	Sep	27½	May
Taylor Pearson & Carson common	*	---	6¼	6¾	105	5½	Oct	7¾	Aug
Preferred	100	12¼	12¼	12¼	15	11¾	Dec	12½	Sep
Teck-Hughes Gold Mines	1	3.25	3.20	3.30	2,584	3.05	July	5.35	Feb
Texas Cdn	5	---	1.45	1.45	110	1.24	Aug	1.45	Dec
Thompson-Lund Mark Gold Mines	*	40c	40c	40c	500	37c	Oct	80c	May
Thurbois Mines	1	---	44c	47c	5,400	44c	Dec	1.25	May
Tip Top Tailors	*	17½	17½	17½	90	15½	Dec	25	July
Toburn	1	1.18	1.18	1.20	500	1.18	Nov	2.40	Feb
Tombill	*	---	23c	23c	2,000	22c	Oct	65c	Apr
Toronto Elevators	*	---	46½	46½	40	36	Jan	47½	Dec
Toronto General Trust	100	172	170	172	60	142	Jan	170	Nov
Toronto Iron Works common	*	12	12	12	200	11½	Jan	13⅞	May
Class A	*	---	12	12	150	11	Sep	14	Apr
Towagmac	1	---	19c	19c	3,500	14c	Oct	39c	Jan
Transcontinental Resources	*	95c	90c	95c	7,000	85c	July	1.80	Jan
Twin City common	*	---	14	14	25	13½	Oct	26	Apr
Union Gas Co	*	9½	9⅛	9½	2,035	8½	Dec	12¾	May
Union Mining	1	---	16c	17c	3,000	14c	Oct	45c	Jan
United Corp class A	*	30	30	30	20	26¾	Jan	32	Jun
Class B	*	20½	20¼	21	300	19	Dec	31	May
United Fuel class "A"	50	46¼	46¼	47½	215	40⅜	Jan	58	May
Class B	25	5¾	5¾	5¾	35	5⅛	Oct	11	May
United Oils	*	---	6c	6c	2,000	5¼c	Dec	14½c	Jan
United Steel	*	9¼	9	9¼	1,860	8⅛	Jan	13⅛	Feb
Upper Canada Mines Ltd	1	2.40	2.25	2.40	5,101	1.93	July	3.10	Feb
Ventures, Ltd.	*	8.90	8.90	9.15	860	8.50	Nov	16¼	Feb
Viceroy Mfg	*	---	8	8	40	7½	Sep	8	Dec
Vicour Mines	1	15c	15c	18c	6,700	14c	Oct	87c	Jan
Villbona	1	20c	16c	20c	12,000	8c	Oct	40c	Mar
Vulcan Oils	1	---	18c	18c	500	18c	Dec	40c	Jan
Waite-Amulet Mines, Ltd	*	4.50	4.40	4.50	3,339	3.80	July	5.10	Feb
Walkers (G & W) new	*	26	25¾	26⅛	4,330	24¾	Nov	31	Nov
Wasa Lake Gold Mines	1	50c	48c	51c	39,411	48c	Dec	1.69	Jan
Wekusko Consolidated	1	27c	25c	27c	15,100	25c	Dec	55c	Mar
West Malartic	*	---	18c	20c	2,500	16c	Nov	60c	Jan
Western Grocers new com	*	29	28	29	115	18	Oct	29	Dec
New Class A	*	37½	36½	37½	935	33½	Oct	37	Dec
New preferred	20	35⅝	35⅛	35½	165	34¼	Oct	36	Dec
Westons Ltd common	*	28¼	27¾	28¼	495	25	Mar	36⅝	May
Preferred	100	---	104½	104½	55	103¾	Nov	108½	Feb
Wiltsey-Coghlan Mines	1	14½c	14c	16c	46,000	11½c	July	30c	Jan
Winchester Larder	1	26c	25c	30c	49,600	23c	Dec	41c	Nov
Winnipeg Electric common	*	14	14	14½	626	10	Sep	21⅝	May
Preferred	100	---	99	99½	70	94½	Jan	105	Apr
Winora Gold Mines	1	14c	14c	14c	1,700	13c	Oct	43c	Feb
Wool Combing	5	---	25	26	155	22	Oct	29	May
Wright Hargreaves Mines	*	3.25	3.25	3.25	3,870	2.95	Oct	6.55	Feb
Yellorex	1	23c	20c	25c	10,500	19c	Dec	67c	Feb
Ymir Yankee	*	---	11c	14c	3,000	10c	Oct	39c	Jan
York Knitting common	*	---	14	15	155	14	Dec	18	July
BONDS									
Uchi 6s		---	37	37	$6,100	32	Sep	43	Feb

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since January 1 Low		Range Since January 1 High	
Andian National	*	---	13⅛	13⅛	50	13⅛	Dec	23	Jan
Asbestos Corp	*	---	27½	28	435	24	Sep	35	Mar
British Columbia Pulp common	*	---	52	57	110	46	Oct	78	Apr
Brown Co common	1	5⅜	5	5⅜	4,920	4	Sep	8⅛	Apr
Preferred	100	84	73¾	87	1,165	67½	Sep	104½	Apr
Canada & Dominion Sugar	*	21½	20	21½	1,025	20	Dec	29	Feb
Canadian Industries common	*	21	20½	22	595	19½	Sep	25	July
Canadian Marconi	*	3	3	3	100	2½	Sep	5	Feb
Canadian Vickers common	*	32¾	32	32¾	75	26	Sep	43¾	Jun
Preferred	100	---	152	153	35	135	Sep	173	Jun
Canadian Western Lumber	2	3⅜	3¼	3½	7,445	2¼	Oct	3.80	Feb
Canadian Westinghouse	*	---	45	45	10	45	Dec	61½	Feb
Consolidated Paper	*	20	19	20	10,605	15½	July	23¼	Apr
Consolidated Press A	*	---	28⅛	28⅛	20	21	Jan	32	Jun
Disher Steel preferred	*	---	21	21	20	18½	Feb	23½	Oct
Dominion Bridge	*	---	33⅜	33⅜	25	31	Nov	45½	Apr
Dominion Textile common	*	---	94½	94½	100	91	Nov	118	May
Donnaconna Paper	*	---	17¼	18¾	1,550	15	Mar	24	Oct
Foothills Oil & Gas	*	1.85	1.80	1.85	1,505	1.50	Jun	2.15	Feb
Hayes Steel	*	23½	23½	23¾	250	20½	Oct	39	Jan
International Paper common	*	56½	54	56¾	4,080	39	Sep	59	Apr
Minnesota & Ontario Paper	*	19½	18¾	19½	4,020	16	Sep	27¼	May
Pend Oreille	1	3.10	2.85	3.15	1,715	2.15	Sep	5.00	Feb
Price Bros	*	---	62	62	25	45	Sep	67	July
Reliance Grain	*	---	18	18	25	17	July	29	Mar
Southmount Invest	*	23c	23c	23c	175	22c	Jun	31c	Jun
Temiskaming	1	10c	10c	10½c	4,500	9c	Oct	33c	Feb

For footnotes see page 3323.

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OVER-THE-COUNTER MARKETS

Quotations for Friday, Dec. 20

Investing Companies

	Par	Bid	Ask
Mutual Funds—			
Aeronautical Securities	1	6.51	7.14
Affiliated Fund Inc	1¼	4.76	5.21
Amerex Holding Corp	10	34¾	36¾
American Business Shares	1	4.15	4.55
American Foreign Investing	10c	9.09	9.80
Assoc'ted Standard Oil shares		8	8¾
Axe-Houghton Fund Inc		7.84	8.48
Axe-Houghton Fund B		16.08	17.48
Beneficial Corp	1	6	6¾
Blair & Co	1	5	6
Bond Inv Tr of America		99.53	103.68
Boston Fund Inc	5	23.01	24.74
Broad Street Invest Co Inc		18.39	19.88
Bullock Fund Ltd	1	18.56	20.34
Canadian Inv Fund Ltd	1	4.40	5.10
Century Shares Trust	*	30.32	32.60
Chemical Fund	1	15.38	16.64
Christiana Securities com	100	2,870	2,970
Preferred	100	148	153
Commonwealth Invest	1	5.92	6.43
Delaware Fund	1	16.75	18.10
Dividend Shares	25c	1.54	1.69
Eaton & Howard—			
Balanced Fund	1	25.29	27.04
Stock Fund	1	15.71	16.80
Fidelity Fund Inc	*	24.90	26.81
Financial Industrial Fund, Inc		2.01	2.09
First Boston Corp	10	43	46
First Mutual Trust Fund	5	6.09	6.80
Fundamental Investors Inc	2	14.26	15.63
Fundamental Trust shares A	2	5.91	6.80
General Capital Corp	*	44.08	47.40
General Investors Trust	1	5.73	6.02
Group Securities—			
Agricultural shares		7.39	8.13
Automobile shares		6.64	7.30
Aviation shares		6.56	7.22
Building shares		9.15	10.05
Chemical shares		7.01	7.71
Electrical Equipment		10.41	11.48
Food shares		5.63	6.20
Fully Administered shares		7.93	8.72
General bond shares		8.16	8.97
Industrial Machinery shares		7.19	7.91
Institutional bond shares		9.98	10.48
Investing		8.35	9.18
Low Price Shares		7.46	8.20
Merchandise shares		9.60	10.55
Mining shares		5.31	5.85
Petroleum shares		6.68	7.35
Railroad Bond shares		2.71	3.00
RR Equipment shares		4.72	5.20
Railroad stock shares		4.96	5.46
Steel shares		5.31	5.85
Tobacco shares		4.60	5.07
Utility shares		5.85	6.44
Huron Holding Corp	1	60c	80c
Income Foundation Fund Inc			
Common	10c	1.77	1.81
Incorporated Investors	5	24.30	26.13
Institutional Securities Ltd—			
Aviation Group shares		11.10	12.17
Bank Group shares		90c	1.00
Insurance Group shares		1.00	1.10
Stock and Bond Group shares		14.74	16.15
Investment Co of America	10	29.05	31.58
Investors Fund C	1	14.04	14.37
Keystone Custodian Funds—			
Series B-1		27.94	29.27
Series B-2		25.60	28.06
Series B-3		17.57	19.24
Series B-4		9.47	10.39

	Par	Bid	Ask
Keystone Custodian Funds (Cont.)—			
Series K-1		19.00	20.82
Series K-2		22.22	24.41
Series S-1		26.71	29.31
Series S-2		15.09	16.60
Series S-3		12.35	13.58
Series S-4		4.96	5.50
Knickerbocker Fund		5.63	6.24
Loomis Sayles Mutual Fund	*	105.94	--
Loomis Sayles Second Fund	10	42.29	50.30
Manhattan Bond Fund Inc—			
Common	10c	8.08	8.89
Mass Investors Trust	1	26.33	28.31
Mass Investors 2d Fund	1	11.69	12.57
Mutual Invest Fund Inc	10	14.66	16.03
Nation-Wide Securities—			
Balanced shares		14.20	15.24
National Investors Corp	1	10.71	11.58
National Security Series—			
Bond series		7.10	7.80
Income series		4.97	5.50
Industrial stock series		7.03	7.85
Low priced bond series		7.01	7.72
Low priced stock common		4.06	4.58
Preferred stock series		8.09	8.94
Selected series		4.03	4.47
Speculative series		3.79	4.22
Stock series		5.98	6.62
New England Fund	1	15.58	16.40
New York Stocks Inc—			
Agriculture		10.13	11.13
Automobile		7.01	7.72
Aviation		9.40	10.33
Bank stock		10.58	11.63
Building supply		9.99	10.98
Business Equipment		12.74	13.99
Chemical		9.99	10.98
Diversified Investment Fund		11.91	13.09
Diversified Speculative		12.65	13.90
Electrical equipment		8.34	9.17
Insurance stock		9.48	10.42
Machinery		10.22	11.23
Merchandising		11.37	12.49
Metals		8.82	9.76
Oils		12.45	13.68
Public Utility		6.60	7.27
Railroad		5.98	6.59
Railroad equipment		8.10	8.91
Steel		8.31	9.14
Tobacco		11.47	12.60
Petroleum & Trading		20	30
Putnam (Geo) Fund	1	15.69	16.87
Republic Invest Fund	1	3.86	4.24
Schoellkopf Hutton and Pomeroy	10c	2¼	3
Scudder, Stevens & Clark Fund, Inc	*	104.71	106.83
Selected Amer Shares	2½	11.85	12.82
Sovereign Investors	1	6.85	7.50
Standard Utilities	10c	79c	87c
State Street Investment Corp		48.00	51.00
Trusteed Industry Shares	25c	84c	93c
Union Bond Fund series A		22.45	23.15
Series B		19.32	21.12
Series C		6.57	7.19
Union Common Stock Fund B		8.63	9.43
Union Preferred Stock Fund		21.13	23.10
Wellington Fund	1	18.30	19.97
Unit Type Trusts—			
Diversified Trustee Shares—			
D	2.50	6.80	7.75
Independence Trust Shares	*	2.60	2.92
North Amer Trust shares—			
Series 1955	1	3.49	--
Series 1956	1	2.99	--
U S El Lt & Pwr Shares A		21¼	--

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	28	29¾
Bank of New York	100	365	380
Bankers Trust	10	44	46
Brooklyn Trust	100	128	133
Central Hanover Bank & Trust	20	101½	104½
Chase National Bank	15	39¼	41¼
Chemical Bank & Trust	10	45¾	47¾
Commercial National Bank & Trust Co	20	44	46
Continental Bank & Trust	10	18⅞	20⅝
Corn Exchange Bank & Trust	20	52	56
Empire Trust	50	91	96
Federation Bank & Trust	10	22	24
Fiduciary Trust	10	37½	40½
First National Bank	100	1,590	1,650
Fulton Trust	100	180	200
Grace National	100	200	--
Guaranty Trust	100	330	339
Irving Trust	10	17¾	18¾
Kings County Trust	100	1,770	1,820
Lawyers Trust	25	49	52
Manufacturers Trust Co	20	57¾	59¾
Morgan (J P) & Co Inc	100	265	272
National City Bank	12½	44¼	46¼
New York Trust	25	99	102
Public Nat'l Bank & Trust	17½	43½	45½
Sterling National	25	67	72
Title Guarantee & Trust	12	14	15½
United States Trust	100	740	770

Obligations Of Governmental Agencies

	Par	Bid	Ask
Federal Land Bank Bonds—			
1½s Oct 1, 1950-1948		100.4	100.8
1¼s May 1, 1952-1950		99.2	99.6
1½s Jan. 1, 1953-1951		99.24	99.28
2¼s Feb. 1, 1955-1953		103.3	103.6
Federal Home Loan Banks—			
1¼s Apr. 15, 1948		99.29	100
Other Issues			
U S Conversion 3s	1947	100	--
Panama Canal 3s	1961	126½	128

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
‡March 15, 1947	1¼%	100.2	100.3
‡Sept. 15, 1947	1½%	100.14	100.15
‡Sept. 15 1947	1¼%	100.8	100.9
‡Sept. 15, 1948	1½%	100.25	100.26

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Jan. 1, 1947	.0115	
‡⅞s Feb. 1, 1947	.0111	.0154
‡⅞s March 1, 1947	.0136	.0193
‡⅞s April 1, 1947	.0199	.0280
‡⅞s June 1, 1947	.0238	.0326
‡⅞s July 1, 1947	.0286	.0390
‡⅞s Aug. 1, 1947	.0269	.0390
‡⅞s Sept. 1, 1947	.0224	.0362
‡⅞s Oct. 1, 1947	.0255	.0409
‡⅞s Nov. 1, 1947	.0289	.0459
‡⅞s Dec. 1, 1947	.0228	.0415
‡⅞s Jan. 1, 1948 wi	.0148	.0345

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950 Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

Bonds—	Par	Bid	Ask
Chicago Rock Island & Pacific—			
1st 4s	1994	104	107
Conv income 4½s	2019	84	87
Denver & Rio Grande—			
Income 4½s	2018	63½	65½
1st 3-4s income	1993	89	91
St Louis & San Francisco—			
1st 50-year 4s		93	95
Income 75-year 4½s		57½	58½

Stocks —	Par	Bid	Ask
Chicago Rock Island & Pacific—			
Common	*	30	33
5% preferred	100	65	68
Denver & Rio Grande com		17½	19½
Preferred		51½	53½
St Louis & San Francisco com		13½	15½
Preferred		34½	36½

Insurance Companies

	Par	Bid	Ask
Aetna Casual & Surety	10	83½	86½
Aetna	10	54½	57
Aetna Life	10	47	49
Agricultural	25	71	74
American Alliance	10	17¾	19¾
American Automobile	4	30	32½
American Casualty	5	11⅛	12⅜
American Equitable	5	16¼	18¼
American Fidelity & Casualty	5	10⅞	11⅞
American of Newark	2½	17¼	18¾
American Re-Insurance	10	30	33
American Reserve	10	16¼	18¼
American Surety	25	59½	62½
Automobile	10	34	37
Baltimore American	2½	5¼	6
Bankers & Shippers	25	60	65
Boston	10	60½	64½
Camden Fire	5	21¼	22¾
City of New York	10	18	20
Connecticut General Life	10	68	71
Continental Casualty	5	49	51½
Crum & Forster Inc	10	28	31
Employees Group	*	29	32
Employers Reinsurance	10	65	69
Federal	10	48	52
Fidelity & Deposit of Md	20	160	168
Fire Assn of Phila	10	52	55
Fireman's Fd of San Fran	10	97¼	--
Firemen's of Newark	5	12⅝	13⅝
Franklin Fire	5	19½	21¼
General Reinsurance Corp	10	31	34
Gibraltar Fire & Marine	10	18½	20½
Glens Falls Fire	5	48½	51
Globe & Republic	5	7¾	9¼
Globe & Rutgers Fire com	15	19½	23⅛
2nd preferred	15	83	87
Great American	5	26⅜	28⅜
Hanover	10	24½	26½
Hartford Fire	10	97¾	102¼
Hartford Steamboiler Inspect	10	38	41
Home	5	23⅞	25⅝
Homestead Fire	10	14	15½
Insur Co of North America	10	95	98½
Jersey Insurance of N Y	20	32	35
Maryland Casualty	1	10½	12
Massachusetts Bonding	12½	83½	88
Merchant Fire Assur	5	24	26½
Merch & Mfrs Fire N Y	4	5⅜	6⅜
National Casualty (Detroit)	10	25	27
National Fire	10	50½	52½
National Liberty	2	5¼	6
National Union Fire	20	145	155
New Amsterdam Casualty	2	27¾	29¾
New Brunswick	10	24	26
New Hampshire Fire	10	49½	52
New York Fire	5	11¾	13¼
North River	2.50	21½	23
Northeastern	5	5½	6½
Northern	12.50	74	78
Pacific Fire	25	91	96
Pacific Indemnity Co	10	49	52
Phoenix	10	85	89
Preferred Accident	5	9½	11
Providence-Washington	10	34½	37
Reinsurance Corp (NY)	2	5	6½
Republic (Texas)	10	26½	29½
Revere (Paul) Fire	10	22	24
St Paul Fire & Marine	12½	65	68
Seaboard Surety	10	49	52
Security New Haven	10	29¼	31¼
Springfield Fire & Marine	25	105	109¼
Standard Accident	10	26	28½
Travelers	100	590	605
U S Fidelity & Guaranty Co	2	45½	47½
U S Fire	4	47½	50½
U S Guarantee	10	77	84
Westchester Fire	2.50	32	34½

Recent Security Issues

Bonds—	Par	Bid	Ask
American Airlines 3s	1966	86½	88
Australia 3½s	1966	99	99¾
Calif Elec Power 3s	1976	103	103¾
El Paso Electric 2¾s	1976	100½	101
Gatineau Power 3s	1970	103¼	103¾
2¾s	1961	99	99¾
Illinois Power Co 2⅞s	1976	103	103½
Iowa Pub Serv 2¾s	1976	100	100¾
Kansas City P & L 2¾s	1976	102¾	103¼
Kans Okla & Gulf Ry 3⅝s	1980	99	--
Laclede Gas Lt 3½s	1965	102½	103½
Monongahela Power 3s	1975	104¼	104¾
Montana Power 2⅞s	1975	100¾	101¼
Ohio Public Service 2¾s	1976	100½	101¼
Pennsylvania Electric 2¾s	1976	100⅜	100⅞
Philadelphia El Co 2¾s	1981	101¾	102
Philadelphia El Pow 2⅝s	1975	100½	101
Portland Gas & Coke 3⅛s	1976	97½	98½
Public Serv (Okla) 2¾s	1975	100¾	101¼
Scranton-Spg Brook 2⅞s	1976	100½	101
Sioux City Gas & El 2¾s	1975	101	101½
Tenn Gas & Transm 2¾s	1966	101	101¾
Texas Power & Light 2¾s	1975	100⅜	101
Utah Pow & Lt 2¾s	1976	99½	100½
Yonkers El Lt & Pow 2½s	1976	98½	99½

Preferred Stocks—	Par	Bid	Ask
Central Maine Power 3.50%		88	90
Monongahela Power 4.40%	100	108½	110
Ohio Public Service 3.90%		100	102
Pennsylvania Electric 3.70%		98	101
Public Serv (Ind) 3.50%		94½	96
Ruppert (Jacob) 4½%	100	104½	106
Scranton Electric 3.35%		91	95
Scranton Spring Brook 4.10%		98	100
Union Oil (Cal) $3.75	*	100½	101½
Willys Overland 4½%		55	55½

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
Dec. 26, 1946	b0.375	0.28%
Jan. 2, 1947	b0.375	0.33%
Jan. 9, 1947	b0.375	0.33%
Jan. 16, 1947	b0.375	0.33%
Jan. 23, 1947	b0.375	0.34%
Jan. 30, 1947	b0.375	0.34%
Feb. 6, 1947	b0.375	0.34%
Feb. 13, 1947	b0.375	0.35%
Feb. 20, 1947	b0.375	0.35%
Feb. 27, 1947	b0.375	0.35%
Mar. 6, 1947	b0.375	0.35%
Mar. 13, 1947	b0.375	0.35%
Mar. 20, 1947	b0.375	0.35%

a Odd lot sales. b Yield price. c Cash sale. d Deferred delivery. e Ex-interest f Flat price g Formerly Club Aluminum Utensil Co. k Removed to Stock Exchange. o Domestic Industries, Inc., changed its name on Dec. 10, 1946, to Domestic Credit Corporation. r Canadian market. s Cash. sale—not included in range for year. t Ex-stock dividend. (Un) Unlisted issue. w d When delivered. x Ex-dividend. y Ex-rights.

z Formerly Alfred Decker & Cohn Inc.; name changed to Society Brand Clothes July 29 1946, and common stock split on a 3-for-1 basis.

*No par value. †In default. ‡These bonds are subject to all Federal taxes. ¶Ex-liquidating dividend.

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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 23.8% above those for the corresponding week last year. Our preliminary total stands at $17,263,108,566 against $13,943,097,632 for the same week in 1945. At this center there is a gain for the week ended Friday of 23.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ended Dec. 21—	1946	1945	%
New York	$8,361,685,186	$6,770,002,863	+23.5
Chicago	597,897,000	515,608,913	+16.0
Philadelphia	811,000,000	592,000,000	+37.0
Boston	464,269,265	366,393,579	+26.7
Kansas City	332,250,954	187,137,377	+77.6
St. Louis	309,100,000	193,300,000	+59.9
San Francisco	369,639,000	292,898,000	+26.2
Pittsburgh	253,039,843	213,501,690	+18.5
Cleveland	278,954,421	208,292,533	+33.9
Baltimore	195,159,271	147,283,522	+32.5
Ten cities, five days	$11,972,994,940	$9,486,418,477	+26.2
Other cities, five days	2,412,928,865	1,877,660,640	+28.5
Total all cities, five days	$14,385,923,805	$11,364,079,117	+26.6
All cities, one day	2,877,184,761	2,579,018,515	+11.6
Total all cities for week	$17,263,108,566	$13,943,097,632	+23.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the weeks previous—the week ended Dec. 14. For that week there was an increase of 1.8%, the aggregate of clearings for the whole country having amounted to $14,039,430,009 against $13,794,440,635 in the same week in 1945. Outside of this city there was a gain of 17.2%, the bank clearings at this center having recorded a loss of 8.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are smaller by 7.9%, but in the Boston Reserve District the totals are larger by 7.3% and in the Philadelphia Reserve District by 13.3%. In the Cleveland Reserve District the totals show an increase of 11.7%, in the Richmond Reserve District of 14.4% and in the Atlanta Reserve District of 18.8%. The Chicago Reserve District has to its credit a gain of 24.2%, in the St. Louis Reserve District of 19.2% and in the Minneapolis Reserve District of 33.1%. In the Kansas City Reserve District there is an improvement of 31.5%, in the Dallas Reserve District of 24.2% and in the San Francisco Reserve District of 9.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 14—		1946	1945	Inc. or	1944	1943
Federal Reserve Districts		$	$	Dec. %	$	$
1st Boston	12 cities	543,610,248	506,405,069	+ 7.3	475,925,817	426,073,451
2d New York	12 "	7,771,944,587	8,441,229,338	— 7.9	6,483,394,226	6,037,494,051
3d Philadelphia	10 "	919,323,621	811,687,644	+13.3	711,375,818	712,328,893
4th Cleveland	7 "	749,740,510	671,455,545	+11.7	667,910,848	682,913,614
5th Richmond	6 "	401,767,792	351,251,084	+14.4	331,450,540	306,276,135
6th Atlanta	10 "	592,231,725	498,456,356	+18.8	459,290,066	438,827,068
7th Chicago	17 "	946,113,471	761,665,620	+24.2	759,533,057	660,286,020
8th St. Louis	4 "	455,603,211	382,236,207	+19.2	354,196,446	352,953,401
9th Minneapolis	7 "	328,684,670	246,965,958	+33.1	240,013,636	241,934,328
10th Kansas City	10 "	415,498,965	316,035,816	+31.5	301,118,695	311,212,246
11th Dallas	6 "	240,494,855	193,603,513	+24.2	164,678,248	145,010,071
12th San Francisco	10 "	674,416,354	613,448,485	+ 9.9	587,698,505	564,330,949
Total	111 cities	14,039,430,009	13,794,440,635	+ 1.8	11,536,585,902	10,879,640,227
Outside New York City		6,509,853,971	5,554,655,358	+17.2	5,247,427,169	5,036,175,042

We now add our detailed statement showing the figures for each city for the week ended Dec. 14 for four years:

Week Ended Dec. 14					
Clearings at—	1946	1945	Inc. or	1944	1943
	$	$	Dec. %	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	1,961,795	1,339,359	+46.5	1,389,546	854,221
Portland	4,937,358	4,199,207	+17.6	4,116,005	3,836,771
Massachusetts—Boston	456,875,461	436,093,961	+ 4.8	409,249,660	361,003,022
Fall River	1,811,922	1,396,597	+29.7	1,243,660	970,865
Lowell	787,505	676,871	+16.3	842,746	435,064
New Bedford	2,477,483	1,871,097	+32.4	1,651,787	1,436,928
Springfield	7,086,404	6,674,388	+ 6.2	5,508,602	4,589,735
Worcester	5,475,936	4,965,564	+10.3	4,911,175	3,337,997
Connecticut—Hartford	23,837,964	19,316,118	+23.4	18,461,926	22,288,191
New Haven	10,370,554	8,001,236	+29.6	6,964,589	7,024,496
Rhode Island—Providence	26,546,300	20,776,600	+27.8	22,092,000	19,687,700
New Hampshire—Manchester	1,441,566	1,094,071	+31.8	737,781	608,461
Total (12 cities)	543,610,248	506,405,069	+ 7.3	475,925,817	426,073,451
Second Federal Reserve District—New York—					
New York—Albany	21,446,842	8,483,939	+152.8	13,254,839	8,037,776
Binghamton	2,977,999	2,084,071	+42.9	1,848,060	1,651,735
Buffalo	79,179,274	66,494,306	+19.1	64,374,000	70,022,000
Elmira	1,733,581	1,302,081	+33.1	1,399,543	1,465,552
Jamestown	1,680,648	1,352,600	+24.2	1,157,205	1,180,077
New York	7,529,576,038	8,239,785,277	— 8.6	6,289,158,733	5,843,465,185
Rochester	19,762,003	17,013,474	+16.2	12,168,605	12,818,572
Syracuse	11,124,377	8,100,875	+37.3	9,209,025	8,173,422
Connecticut—Stamford	10,024,208	9,755,524	+ 2.8	8,086,535	6,881,197
New Jersey—Montclair	707,791	736,094	— 3.8	585,816	541,683
Newark	43,018,548	34,060,134	+26.3	35,879,007	31,440,248
Northern New Jersey	50,713,278	52,060,963	— 2.6	46,272,858	51,816,604
Total (12 cities)	7,771,944,587	8,441,229,338	— 7.9	6,483,394,226	6,037,494,051
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	1,449,353	823,369	+76.0	600,361	563,248
Bethlehem	1,020,816	922,045	+10.7	1,339,488	1,338,736
Chester	920,625	722,652	+27.4	1,015,839	1,038,084
Lancaster	3,068,796	2,239,005	+37.1	2,388,242	1,881,506
Philadelphia	878,000,000	790,000,000	+11.1	690,000,000	692,000,000
Reading	3,192,949	2,237,260	+42.7	1,972,763	1,775,725
Scranton	4,967,311	3,874,967	+28.2	3,957,500	3,435,706
Wilkes-Barre	2,328,613	1,980,774	+17.6	1,960,878	1,641,794
York	4,426,419	2,214,557	+99.9	2,142,647	2,569,294
Delaware—Wilmington	†8,460,620	†6,811,492	+24.2	----	----
New Jersey—Trenton	19,948,739	6,673,015	+198.9	5,998,100	6,084,800
Total (10 cities)	919,323,621	811,687,644	+13.3	711,375,818	712,328,893
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,795,273	4,519,942	+50.3	4,573,622	4,438,120
Cincinnati	160,240,689	145,627,832	+10.0	142,308,060	117,392,857
Cleveland	275,086,793	237,844,634	+15.7	233,483,401	258,730,144
Columbus	26,767,000	21,112,000	+26.4	20,423,700	22,517,600
Mansfield	3,871,178	3,052,070	+26.8	2,287,099	2,613,715
Youngstown	5,633,245	4,990,232	+12.9	4,088,445	3,286,433
Pennsylvania—Pittsburgh	271,346,332	254,308,835	+ 6.7	260,746,521	273,934,745
Total (7 cities)	749,740,510	671,455,545	+11.7	667,910,848	682,913,614
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	2,514,016	1,726,649	+45.6	1,912,370	1,408,202
Virginia—Norfolk	11,186,000	9,379,000	+19.3	8,690,000	7,634,000
Richmond	118,087,531	95,296,572	+23.9	97,722,892	85,001,614
South Carolina—Charleston	3,533,375	2,660,296	+32.8	2,777,701	2,594,958
Maryland—Baltimore	197,008,222	185,504,630	+ 6.2	172,774,426	166,970,892
District of Columbia—Washington	69,438,648	56,683,937	+22.5	47,573,151	42,666,469
Total (6 cities)	401,767,792	351,251,084	+14.4	331,450,540	306,276,135
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	16,831,812	17,399,905	— 3.3	15,223,695	13,301,212
Nashville	64,980,218	50,554,041	+28.5	50,889,215	43,197,988
Georgia—Atlanta	222,100,000	179,800,000	+23.5	173,800,000	161,900,000
Augusta	4,670,356	3,110,900	+50.1	3,255,174	2,929,694
Macon	3,928,776	2,717,961	+44.5	3,440,484	2,336,745
Florida—Jacksonville	75,279,162	60,633,815	+24.2	53,096,065	51,248,769
Alabama—Birmingham	82,776,653	73,587,643	+12.5	61,833,632	59,942,521
Mobile	6,494,133	4,724,153	+37.5	5,541,201	5,244,326
Mississippi—Vicksburg	477,381	422,727	+12.9	451,990	291,054
Louisiana—New Orleans	114,693,234	105,505,211	+ 8.7	91,758,610	98,434,759
Total (10 cities)	592,231,725	498,456,356	+18.8	459,290,066	438,827,068
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,248,533	900,744	+38.6	728,449	835,304
Grand Rapids	9,420,550	7,399,251	+27.3	6,521,835	6,560,552
Lansing	5,883,120	4,415,537	+33.2	5,822,949	3,905,257
Indiana—Fort Wayne	5,560,668	3,794,052	+46.6	3,700,595	3,554,499
Indianapolis	49,816,000	38,204,000	+30.4	35,879,000	35,636,000
South Bend	5,203,436	3,660,358	+42.2	4,028,051	4,099,093
Terre Haute	12,227,852	11,174,379	+ 9.4	12,062,704	7,967,799
Wisconsin—Milwaukee	54,860,776	44,558,360	+23.1	42,020,219	36,960,520
Iowa—Cedar Rapids	3,504,197	2,975,064	+17.8	2,351,596	2,616,912
Des Moines	25,457,886	17,138,024	+48.5	16,308,046	14,315,144
Sioux City	12,705,549	9,151,218	+38.8	7,559,985	7,426,796
Illinois—Bloomington	1,164,370	695,846	+67.3	552,866	479,703
Chicago	736,370,163	600,509,780	+22.6	606,340,584	522,972,383
Decatur	2,943,037	2,185,591	+34.7	2,332,798	1,646,151
Peoria	11,567,255	9,039,216	+28.0	8,036,355	5,265,079
Rockford	4,509,722	3,226,354	+39.8	3,137,798	2,835,641
Springfield	3,670,357	2,637,846	+39.1	2,149,227	2,209,187
Total (17 cities)	946,113,471	761,665,620	+24.2	759,533,057	660,286,020
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	240,800,000	216,000,000	+11.5	208,200,000	206,900,000
Kentucky—Louisville	111,673,058	92,571,947	+20.6	82,120,982	90,049,440
Tennessee—Memphis	101,181,285	72,417,563	+39.7	62,539,447	54,905,961
Illinois—Quincy	1,948,868	1,246,697	+56.3	1,336,017	1,098,000
Total (4 cities)	455,603,211	382,236,207	+19.2	354,196,446	352,953,401
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	7,623,240	5,794,314	+31.6	4,723,245	4,856,545
Minneapolis	222,751,041	168,183,457	+32.4	158,971,260	164,307,480
St. Paul	76,989,459	57,347,788	+34.3	63,471,432	59,896,797
North Dakota—Fargo	6,607,690	4,899,273	+34.9	4,112,009	3,817,213
South Dakota—Aberdeen	2,920,560	1,781,198	+64.0	1,700,607	1,895,068
Montana—Billings	3,701,988	2,661,935	+39.1	1,939,131	1,702,747
Helena	8,090,492	6,297,993	+28.5	5,095,952	5,458,478
Total (7 cities)	328,684,670	246,965,958	+33.1	240,013,636	241,934,328
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	436,159	324,820	+34.3	215,641	254,926
Hastings	*550,000	445,419	+23.4	295,841	306,356
Lincoln	6,956,881	5,164,149	+34.7	5,310,118	4,675,847
Omaha	106,982,921	79,853,798	+34.0	76,356,836	82,393,740
Kansas—Topeka	5,846,016	5,137,594	+13.8	3,162,698	2,535,098
Wichita	10,082,575	7,551,910	+33.5	7,775,431	8,838,607
Missouri—Kansas City	269,740,362	205,941,409	+31.0	199,278,933	202,478,597
St. Joseph	11,198,686	8,481,558	+32.0	6,748,021	7,424,784
Colorado—Colorado Springs	2,009,976	1,702,928	+18.0	1,157,177	1,233,877
Pueblo	1,695,389	1,432,231	+18.4	1,117,999	1,070,414
Total (10 cities)	415,498,965	316,035,816	+31.5	301,118,695	311,212,246
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,977,120	4,505,706	+54.9	2,975,687	3,597,240
Dallas	190,059,000	158,311,000	+20.0	133,243,000	114,710,000
Fort Worth	26,148,967	17,764,108	+47.2	16,420,614	15,782,636
Galveston	5,269,000	3,415,000	+54.3	3,191,000	3,498,000
Wichita Falls	2,835,664	2,359,958	+20.2	1,787,357	1,715,044
Louisiana—Shreveport	9,205,104	7,247,741	+27.0	7,058,590	5,707,151
Total (6 cities)	240,494,855	193,603,513	+24.2	164,678,248	145,010,071
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	98,071,551	80,442,273	+21.9	97,471,489	98,554,988
Yakima	5,023,753	3,609,806	+39.2	3,929,719	2,545,183
Oregon—Portland	92,682,308	81,229,471	+14.1	83,061,046	87,286,415
Utah—Salt Lake City	46,919,287	38,781,154	+21.0	35,646,852	39,606,814
California—Long Beach	9,273,276	11,163,702	—16.9	9,264,365	11,910,095
Pasadena	8,446,110	7,092,354	+19.1	6,584,189	4,558,985
San Francisco	389,112,000	372,583,000	+ 4.4	335,073,000	306,923,000
San Jose	12,475,678	8,347,602	+49.5	7,845,945	5,161,042
Santa Barbara	4,405,028	3,634,194	+21.2	2,959,517	2,549,546
Stockton	8,007,363	6,564,929	+22.0	5,862,383	5,234,881
Total (10 cities)	674,416,354	613,448,485	+ 9.9	587,698,505	564,330,949
Grand Total (111 cities)	14,039,430,009	13,794,440,635	+ 1.8	11,536,585,902	10,879,640,227
Outside New York	6,509,853,971	5,554,655,358	+17.2	5,247,427,169	5,036,175,042

*Estimated. †Not included in totals.

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Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RES ERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 13, 1946 TO DEC. 19, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 13	Dec. 14	Dec. 16	Dec. 17	Dec. 18	Dec. 19
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209286	3.210116	3.210116	3.210116	3.211116	3.211116
Belgian, franc	.022794	.022794	.022794	.022794	.022794	.022794
Brazil, cruzeiro	.054053	.054053	.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.954453	.951053	.953671	.952031	.948437	.949375
Colombia, peso	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
Czechoslovakia, koruna	.020060	.020060	.020060	.020060	.020060	.020060
Denmark, krone	.208693	.208693	.208693	.208693	.208693	.208693
England, pound sterling	4.027656	4.028671	4.028750	4.028906	4.030000	4.029765
France (Metropolitan) franc	.008407	.008407	.008403	.008406	.008408	.008408
India (British), rupee	.301504	.301504	.301517	.301517	.301517	.301504
Mexico, peso	.205845	.205830	.205831	.205831	.205827	.205831
Netherlands, guilder	.377893	.377893	.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.952083	.949791	.951250	.949583	.946041	.947083
New Zealand, pound	3.222166	3.223000	3.223000	.223000	3.224000	3.224000
Norway, krone	.201612	.201612	.201612	.201612	.201612	.201612
Portugal, escudo	.040501	.040501	.040501	.040501	.040501	.040501
Spain, peseta	.091324	.091324	.091324	.091324	.091324	.091324
Sweden, krona	.278207	.278207	.278207	.278207	.278207	.278207
Switzerland, franc	.233629	.233629	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000	4.005000	4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*	.562716*	.562716*	.562716*	.562716*	.562716*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 18, 1946	—Incr. or Decr. Since— Dec. 11, 1946	Dec. 19, 1945
Assets—			
Gold certificates	17,589,178	+ 85,002	+ 521,613
Redemption fund for F. R. notes	793,736	+ 2,312	— 1,650
Total gold ctf. reserves	18,382,914	+ 87,314	+ 519,963
Other cash	250,849	— 7,210	+ 34,724
Discounts and advances	302,653	+ 13,003	— 56,902
Industrial loans	579	— 553	— 1,676
U. S. Govt. securities:			
Bills	14,655,277	—394,082	+2,169,216
Certificates	7,447,012	+ 17,000	— 668,449
Notes	355,300	—539,800	—1,764,350
Bonds	753,390	-----	— 193,502
Total U. S. Govt. securities	23,210,979	—916,882	— 457,085
Total loans and securities	23,514,511	—904,432	— 515,663
Due from foreign banks	102	-----	— 8
F. R. notes of other banks	133,401	+ 5,946	+ 2,013
Uncollected items	3,285,374	+915,235	+ 571,227
Bank premises	32,538	+ 2	— 1,115
Other assets	48,002	— 5,874	— 15,113
Total assets	45,647,691	+ 90,981	+ 596,028
Liabilities—			
Federal Reserve notes	24,963,181	+ 66,690	+ 299,981
Deposits:			
Member bank—reserve acct.	16,516,786	+ 37,597	+ 610,852
U. S. Treasurer—gen. acct.	236,807	—388,791	— 481,433
Foreign	525,969	— 44,232	— 318,039
Other	243,967	— 60,400	— 195,615
Total deposits	17,523,529	—455,826	— 384,235
Deferred availability items	2,471,674	+478,510	+ 584,148
Other liabs., incl. accrued divs.	14,799	— 156	+ 2,893
Total liabilities	44,973,183	+ 89,218	+ 502,787
Capital Accounts—			
Capital paid in	185,643	+ 385	+ 10,650
Surplus (Section 7)	358,355	-----	+ 130,202
Surplus (Section 13b)	27,428	-----	+ 263
Other capital accounts	103,082	+ 1,378	— 47,874
Total liabilities & cap. accts.	45,647,691	+ 90,981	+ 596,028
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.3%	+ 0.6%	+ 1.3%
Contingent liability on bills purchased for foreign correspondents	6,443	— 28	+ 6,443
Commitments to make industrial loans	8,331	— 34	+ 5,361

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 11: Increases of $116,000,000 in commercial, industrial, and agricultural loans, $137,000,000 in reserve balances with Federal Reserve Banks, and $323,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased $59,000,000 in New York City, $14,000,000 in the San Francisco District, $11,000,000 each in the Chicago and St. Louis Districts, and $116,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities declined $44,000,000 in New York City and $50,000,000 at all reporting member banks; loans to others for the same purpose declined $27,000,000. Loans to banks increased $40,000,000.

Holdings of Treasury bills and Treasury certificates of indebtedness declined $75,000,000 and $35,000,000, respectively. Holdings of Treasury notes increased $78,000,000 in New York City and $82,000,000 at all reporting member banks. Holdings of United States Government bonds declined $58,000,000 in New York City and $23,000,000 at all reporting member banks, and increased $20,000,000 in the Chicago District and $12,000,000 in the San Francisco District.

Demand deposits adjusted increased in most of the districts, the principal increases being $90,000,000 in New York City, $71,000,000 in the Chicago District, and $62,000,000 in the San Francisco District. United States Government deposits increased $65,000,000. Deposits credited to domestic banks declined $69,000,000.

Borrowings increased $20,000,000 in the Cleveland District and $38,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Dec. 11, 1946	Increase (+) or Decrease (—) Since Dec. 4, 1946	Dec. 12, 1945
Assets—			
Loans and investments—total	57,641	+ 58	—10,393
Loans—total	16,703	+ 97	+ 752
Commercial, industrial, and agricultural loans	10,287	+116	+ 3,159
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	875	— 50	— 1,121
Other securities	398	— 24	— 434
Other loans for purchasing or carrying:			
U. S. Government obligations	767	— 27	— 1,930
Other securities	428	+ 13	— 9
Real estate loans	1,531	+ 11	+ 450
Loans to banks	188	+ 40	+ 90
Other loans	2,229	+ 18	+ 547
Treasury bills	596	— 75	— 1,435
Treasury certificates of indebtedness	5,497	— 35	— 5,690
Treasury notes	4,427	+ 82	— 4,689
U. S. bonds (including guaranteed obligations)	27,052	— 23	+ 569
Other securities	3,366	+ 12	+ 100
Reserve with Federal Reserve Banks	10,457	+137	+ 420
Cash in vault	710	+ 67	+ 59
Balances with domestic banks	2,184	+ 62	— 386
Liabilities—			
Demand deposits adjusted	40,322	+323	+ 2,941
Time deposits	10,330	— 1	+ 1,038
U. S. Government deposits	3,436	+ 65	—13,367
Interbank deposits:			
Domestic banks	9,364	— 69	— 1,478
Foreign banks	1,249	— 18	+ 117
Borrowings	219	+ 38	— 39
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,707		

*Nov. 27 figures revised (Chicago District).

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER

Company and Issue—	Date	Page
Missouri Pacific RR.—		
5¼% secured bonds	Dec 26	3146
Cairo & Thebes RR. 1st mtge. 4s	Dec 26	3146
Central Branch, Union Pacific Ry., 1st mtge. 4s	Dec 26	3146
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947	Anv time	$2824
West Penn Traction Co., 1st mtge. 5s, due 1960	Dec 23	3193

PARTIAL REDEMPTION

Company and Issue—	Date	Page
ACF—Brill Motors Co., 6% income debs., due 1969	Dec 31	2953
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	3137
Algoma Steel Corp., Ltd.—		
1st mortgage convertible 5s, series A, due 1948	Dec 31	*
Anglo-Chilean Nitrate Corp., income debs., due 1967	Jan 1	2682
Belgian National Rys.—		
American shares representing participating pfd. stock	Dec 23	*
Bolivia Ry.—		
5% mortgage & collateral trust income bds., ser. A	Jan 1	2954
Bowater's Newfoundland Pulp & Paper Mills, Ltd.—		
1st mortgage 4s	Jan 1	2954
Bush Terminal Buildings Co., 1st mtge. bds., due 1960	Jan 15	3139
Central Maine Power Co.—		
1st and general mortgage 3½s, series M, due 1972	Jan 3	2955
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4¼% bonds, series D, due 1962	Mar 1	2955
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Dec 31	2955
Cincinnati Union Terminal Co.—		
1st mortgage 3⅜s, series E, due 1969	Feb 1	2955
1st mortgage 2¾s, series G, due 1974	Feb 1	2955
Cleveland Graphite Bronze Co., 5% preferred stock	Dec 30	2828
Detroit Steel Corp., 20-year 6% debentures	Jan 1	1718
Dominican College of St. Thomas Aquinas & Dominican Fathers, Province of St. Albert the Great—		
1st mortgage serial bonds due 1947-1948	Jan 1	2956
Erwin Cotton Mills Co., 6% preferred stock	Dec 31	2017
Florida Power & Light Co., 4⅛% debs., due 1979	Jan 2	2957
General Public Utilities Corp.—		
4¼% convertible debentures, due 1956	Jan 1	2286
Goodall-Sanford, Inc., 3½% debentures, due 1956	Jan 1	2958
Greyhound Corp., 3% debentures	Dec 31	2831
Herald Square Building, N. Y. City—		
1st mortgage leasehold bonds, due 1948	Dec 31	2959
Indiana Service Corp.—		
1st and refunding mortgage bonds, ser. A, due 1950	Jan 1	2287
1st lien & ref. mtge. 5% bonds, series A, due 1963	Jan 1	2959
Jewell Tea Co., Inc., 4¼% preferred stock	Dec 28	2959
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	Jan 1	2288
Lefcourt Realty Corp., prior preferred stock	Jan 15	*
Little Company of Mary Hospital—		
1st refunding mortgage serial bonds, ser. A, due 1955	Jan 15	*
Macfadden Publications, Inc., 6% debentures, due 1968	Jan 1	2411
Metropolitan Ice Co., 1st mortgage 7s, due 1954	Jan 1	2411
Moirs, Ltd., 1st mortgage 6s, due 1953	Jan 1	2833
Montreal Light, Heat & Power—		
Cons. 3½% 1st mtge. & Collat. trust bds., 1973 series	Jan 1	2960
New England Lime Co., 3%-6% debentures due 1966	Jan 1	2695
Pennsylvania Water & Power Co.—		
Ref. mtge. and collat. trust 3¼% bonds, due 1970	Dec 27	2961
Queen Dyeing Co., 1st mortgage 5% bonds	Dec 31	2835
Sioux City Gas & Electric Co.—		
1st mortgage and collat. trust 2¾% bonds, due 1975	Jan 2	2963
Southern Counties Gas Co., of Calif.—		
1st mortgage 3s, due 1971	Dec 27	2963
Twentieth Century-Fox Film Corp.—		
$4.50 prior preferred stock	Dec 27	2836
Union Gas Co. of Canada, Ltd.—		
1st mortgage 4½% bonds, due 1950	Dec 23	3003
Washington Terminal Co.—		
1st mtge. 2⅝% bonds, series A, due 1970	Feb 1	*
Welsbach Engineering & Management Corp.—		
Collateral trust 5% bonds, due 1953	Jan 1	3003

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	1325
American, British & Continental Corp.—		
5% gold debentures, due 1953	Feb 1	2281
Aroostook Valley RR.—		
1st and refunding mortgage 5½s, series A, due 1957	Feb 1	3138
Aspinook Corp., 6% 1st mtge. bonds, due 1948	Feb 14	*
British Columbia Power Corp., Ltd.—		
1st refunding and collat. trust bonds (all series)	Jan 2	2954
Brown-Forman Distillers Corp.—		
$5 prior preferred stock	Dec 31	2954
Butte Electric & Power Co., 1st mtge. 5s due 1951	Any time	$2142
Canadian Celanese, Ltd., income funding rights	Dec 30	2827
Champion Shoe Machinery Co., 1st mtge. 4s, due 1948	Jan 1	2540
Consolidated Paper Co., Ltd.—		
1st mortgage 5½% bonds or debenture stock	Jan 2	2284
Cumberland Gas Corp.—		
General lien 6% income bonds, due 1948	Feb 1	3141
Delaware Floor Products, Inc., 1st mortgage 5s	Jan 1	2956
Dominion-Scottish Investments, Ltd.—		
1st collateral trust 4% bonds, series A and series B	Jan 1	2690
Economic Investment Trust, Ltd.—		
1st collateral trust 4% bonds, series A	Jan 2	3142
1400 Broadway Building, N. Y. City—		
1st mortgage leasehold bonds, due 1948	Jan 1	3143
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977	July 1, '47	2546
Inland Steel Co., 1st mortgage 3s, series F, due 1961	Dec 27	2831
International Paper Co.—		
1st and refunding mortgage 5s due 1947	Any time	1722
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	2287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	*
Lincoln-Boyle Ice Co., 1st mtge. 6s, series A	Jan 6	3145
Medusa Portland Cement Co., 6% preferred stock	Jan 1	2960
National Tower Building, New York City—		
Stamped 1st mtge. fee and leasehold bonds due 1949	Jan 17	*
1st mortgage fee and leasehold bonds, due 1944	Jan 17	*
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1 '47	2960
1st mortgage 4½s, due 1981	Dec 28	3147
Norfolk Southern Ry., 1st mtge. 4½s, ser. A, due 1998	Jan 1	1726
North American Elevators Ltd.—		
1st mortgage (leasehold) bonds, series A	Jan 1	2695
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	$2822
Ottawa Valley Power Co.—		
4% 1st mortgage bonds, due 1964	Jan 2	2961
5% 2nd mortgage debentures, due 1959	Jan 2	2961
Panama Power & Light Co., 20-yr. 6% debs., due 1947	Jan 16	*
Penn American Coal Co., 1st mtge. 6s, due 1948-1956	Jan 1	*
Pennsylvania Sugar Co., 5% preferred stock, par $10	Dec 31	2057
Philadelphia & West Chester Traction Co.—		
General mortgage bonds, due 1954	Dec 31	3149
Philadelphia Wholesale Drug Co., 1st mtge. 5% bonds	Jan 2	2962
Safe Harbor Water Power Corp.—		
4½% 1st mortgage bonds, due 1979	Dec 26	2835
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	2835
Southern Pacific Milling Co., preferred stock	Dec 31	3151
Swetland Co., 1st mortgage 6s, dated 1930	Jan 4	2836
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1 '47	‡2490
Toronto, Hamilton & Buffalo Ry.—		
Consolidated mtge. 4½% bonds, series A, due 1966	Feb 1	2450
United States Finishing Co., $6 prior preferred stock	Dec 31	2736
Woods Mfg. Co., Ltd., 1st mtge. 4½% bds., series A	Jan 2	3003

*Announcement in this issue. ‡In Vol. 161. §In Vol. 162.

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Auction Sales

Transacted by Barnes & Lofland, Philadelphia on Wednesday, Dec. 18:

Shares	STOCKS	$ per share
115	Wanamaker & Brown, Inc., common capital	10 lot
115	Wanamaker & Brown, Inc., common capital	24 lot
10	Arcadia Consolidated Mining Co., Mich.	2 lot
13	Ojibway Mining Company, Mich.	6 lot
15	Franklin Mining Company, Mich.	3 lot
100	Canada Copper Company	11 lot
7	Jerome Verde Development Co., Del.	1 lot
70	Winona Copper Company, Mich.	11 lot
40	Gadsden Copper Co. (Del.)	8 lot
	BONDS	
$1,000	American Commonwealths Power Corp., 6% convertible debenture series due 1940	8 lot

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
A. D. F. Co. (second liquidating)	$5	1-15	----
Air Reduction Co., Inc. (quar.)	25c	1-25	12-30
Allegheny & Western Ry., 6% gtd. (s-a)	$3	1- 1	12-20
Allemannia Fire Insurance (quar.)	25c	12-30	12-20
Extra	5c	12-30	12-20
All Metal Products, class A (initial)	75c	12-26	12-16
Class B (initial)	75c	12-26	12-16
American Arch Co. (year-end)	$3	12-24	12-16
American Book Co. (extra)	$2	12-24	12-23
American Discount Co. of Georgia (quar.)	10c	1- 2	12- 9
American Dredging Co. (year-end)	$4	12-28	12-20
American Felt Co., common (quar.)	75c	12-24	12-18
Extra	$1.75	12-24	12-18
6% preferred (quar.)	$1.50	1- 2	12-18
American Fidelity & Casualty (quar.)	15c	1-10	12-31
American Light & Traction, common (quar.)	30c	2- 1	1-15
6% preferred (quar.)	37½c	2- 1	1-15
American Mfg. Co.	25c	12-31	12-20*
Extra	25c	12-31	12-20*
American Paper Goods Co. (extra)	25c	1- 2	12-20
American Screw Co. (quar.)	25c	12-27	12-13
Extra	25c	12-27	12-13
American Sugar Refining Co. (year-end)	$2.50	2- 3	1- 6
American Telephone Co. (Abilene, Kan.)—			
5% preferred (quar.)	$1.25	1-15	12-31
Anchor Hocking Glass, common (year-end)	$1.10	12-28	12-21
$4 preferred (quar.)	$1	1- 2	12-23
Animal Trap Co. of America, com. (quar.)	25c	2- 1	1-20
5% preferred (quar.)	62½c	2- 1	1-20
Apex Electrical Mfg. Co.—			
7% prior preferred (quar.)	$1.75	12-28	12-19
Arkansas Fuel Oil, 6% preferred (quar.)	15c	12-27	12-13
Arundel Corporation (quar.)	25c	12-27	12-18
Extra	50c	12-27	12-18
Atlas Thrift Plan, 7% preferred (quar.)	17½c	1- 2	12-14
Austin Nichols & Co., Inc.—			
Conv. prior preferred (quar.)	30c	2- 1	1-20
Backstay Welt Co. (quar.)	12½c	1- 2	12-21
Extra	37½c	1- 2	12-21
Bank of Yorktown (quar.)	75c	1- 2	12-20
Extra	50c	1- 2	12-20
Bankers Securities Corp.—			
6% partic. preferred (accum.)	$5	1-15	12-31
Baystate Corporation (quar.)	35c	1-30	1-15
Belt RR. Stockyards, common (quar.)	50c	1- 2	12-21
6% preferred (quar.)	75c	1- 2	12-21
Ben-Hur Products, Inc.—			
$1.75 prior preferred (quar.)	43¾c	12-31	12-20
Bessemer Limestone & Cement, common	$1.50	12-27	12-20
4% preferred (initial quar.)	50c	1- 1	12-20
Best Foods, Inc. (s-a)	60c	1-17	12-27
Bickford's, Inc.	40c	1- 2	12-26
Bingham Stamping Co. (extra)	5c	12-30	12-20
Blackhawk-Perry Corp. (s-a)	$1.50	1- 2	12-14
Boston Herald-Traveler Corp. (quar.)	62½c	1- 2	12-21
Special	25c	1- 2	12-21
Boston Personal Property Trust (quar.)	16c	12-24	12-17
Extra	10c	12-24	12-17
Boston Wharf Co. (extra)	50c	12-30	12-12
Botany Worsted Mills, class A	25c	12-27	12-10
$1.25 preferred (quar.)	31¼c	1- 2	12-10
Boylston Market Association	$5	12-16	12-14
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
British Columbia Elec. Ry. Co., Ltd.—			
5% prior preference (s-a)	2½%	1-15	12-31
British Industries Corp. (year-end)	7½c	1- 2	12-16
Extra	2½c	1- 2	12-16
Brooklyn Trust Co. (s-a)	$2.50	1- 2	12-24
Brush-Moore Newspapers 6% pfd. (quar.)	$1.50	1- 2	12-31
Burns & Company, class A (initial)	$2	1-29	1-11
Class B (initial)	$1	1-29	1-11
Butler's, Inc., common (quar.)	12½c	1- 2	12-16
4½% preferred (quar.)	28⅛c	1- 2	12-16
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	2- 1	1-11
Caldwell (A. & G. J.), Inc. (s-a)	10c	12-26	12-19
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
Campbell (A. S.) Co., common (s-a)	37½c	1-27	12-30
$2.50 preferred (quar.)	62½c	1- 2	12-18
Canadian Fairbanks-Morse Co., Ltd.—			
6% preference (quar.)	‡$1.50	1-15	12-31
Canadian Fire Insurance Co. (Winnipeg)—			
New common (initial)	‡40c	1- 2	12-20
Canadian & Foreign Securities	12c	2- 1	1-17
Canadian Indemnity Co., new com. (initial)	‡40c	1- 2	12-20
Canadian Industries, Ltd. com. (increased)	‡25c	1-31	1- 2
7% preferred (quar.)	‡$1.75	1-15	12-20
Canadian Shipbuilding & Engineering, Ltd.—			
Class A (s-a)	‡30c	1- 2	12-27
Class B (s-a)	‡20c	1- 2	12-27
Carter (J. W.) Co.	15c	12-31	12-26
Catalin Corp. of America	20c	1-20	1- 6
Central Fibre Products Co., common (quar.)	25c	1- 2	12-16
Extra	25c	1- 2	12-16
6% preferred (quar.)	37½c	1- 2	12-16
Central Kansas Power, 4¾% pfd. (quar.)	$1.18	1-15	12-31
Central Paper Co.	15c	12-31	12-21
Central States Electric, 6% pfd. B (accum.)	37½c	12-27	12-16
6% preferred C (accum.)	37½c	12-27	12-16
7% preferred A (accum.)	43¾c	12-27	12-16
Central West Utility Co. (year-end)	$1.50	1- 6	12-14
Century Electric Co.	15c	12-21	12-12
Century Shares Trust	60c	12-26	12-18
Chadbourn Hosiery Mills, common	25c	1- 2	12-17
4½% convertible preferred (quar.)	56¼c	1- 2	12-17
Charleston Transit Co. (year-end)	$1.50	12-31	12-20
Chemical Fund, Inc. (year-end)	45c	12-28	12-21
Chicago Artificial Ice	$3	12-24	12-14
Chicago Corporation (year-end)	25c	1-21	12-28
Chicago & North Western Railway—			
Common vtc (year-end)	$1	12-31	12-23
Chicago Pneumatic Tool Co. (year-end)	25c	12-28	12-16
Chicago Railway Equipment, com. (year-end)	$1	12-23	12-21
7% preferred (quar.)	43¾c	12-23	12-21
Chicago Times, Inc. (s-a)	25c	12-27	12-13
Chilliccothe Paper, 4½% preferred (quar.)	$1.12½	1- 2	12-20
Citizens Wholesale Supply (year-end)	$3	12-31	12-30
City Stores, common (quar.)	30c	2- 1	1- 7
Class A (quar.)	30c	2- 1	1- 7
Cleveland Builders Supply (quar.)	50c	1- 2	12-24
Cleveland Cliffs Iron, $5 preferred (accum.)	$2.25	12-27	12-31
Cleveland Securities, prior lien	10c	1-10	12-12
Cliffs Corporation (year-end)	40c	12-27	12-21
Clyde Porcelain Steel Corp. (year-end)	10c	12-27	12-12
Coca-Cola Bottling (Cincinnati)—			
Class A (quar.)	62½c	12-27	12-16
Collateral Loan Co. (Boston) (quar.)	$1.25	12-27	12-10
Colorado Fuel & Iron Corp.	15c	12-31	12-23
Columbia Baking Co.—			
50c participating preferred (quar.)	12½c	1- 2	12-16
Participating	50c	1- 2	12-16
Columbia Breweries, Inc. (quar.)	5c	1- 2	12-20
Columbia River Packers Assn.	$3	1- 6	12-20
Combined Enterprises, Ltd.—			
5% preferred (quar.)	‡$1.25	1-15	12-14
Commercial National Bank & Trust Co.—			
Quarterly	50c	1- 2	12-26
Commonwealth & Southern Corp.—			
$6 preferred (accum.)	$3	1-13	12-30
Consolidated Amusement Co.	40c	12-18	12-11
Consolidated Machine Tool Corp.—			
$6 1st preferred (quar.)	$1.50	1- 2	12-20
Consolidated Steel Corp., new com. (initial)	25c	1- 6	12-23
Consolidated Textile Co.	15c	1-10	12-30
Consolidated Wagon & Machine—			
Liquidating dividend No. 4	$1	12-27	12-14
Consumers Gas Co. (Toronto) (quar.)	‡$2	1- 2	12-14
Continental Gas & Electric	$1	12-27	12-23
Continental Insurance Co. (N. Y.) (s-a)	$1	1-15	12-31
Converse Rubber, 5% 1st preferred (quar.)	25c	1-15	1- 2
2nd preferred (quar.)	20c	1-15	1- 2
Coronado Hotel Co. (St. Louis)—			
Class A vtc (year-end)	$2	12-28	12-14
Corroon & Reynolds—			
New $1 preferred series A (initial quar)	25c	1- 2	12-23
Craddock-Terry Shoe Corp., com. (year-end)	$3	12-31	12-16
6% 2nd preferred (s-a)	$3	12-31	12-16
6% 3rd preferred (s-a)	$3	12-31	12-16
Crowley Milner & Co.—			
6% prior preference (s-a)	$1.50	1- 2	12-20
Crown Cork International—			
$1 class A (accum.)	40c	1- 2	12-23*
Crown Life Insurance Co. (Toronto) (quar.)	‡$5	1- 2	12-31
Crystal Tissue Co., 8% preferred (s-a)	$4	1- 2	12-20
Cuban Telephone Co., common (quar.)	$1.50	12-30	12-14
6% preferred (quar.)	$1.50	12-30	12-14
Cunningham Drug Stores	25c	1-20	1- 6
Curtis Lighting, Inc. (resumed)	25c	12-28	12-24
Curtiss Candy Co.—			
Common	30c	1-15	12-31
$4.50 participating preferred (quar.)	$1.12½	1-15	12-31
Cypress Abbey Co.	4c	1-15	12-28
Dan River Mills, Inc., common	$1	12-30	12-19
4½% preferred (quar.)	$1.12½	1- 2	12-19
Dana Corporation, common	25c	1-15	1- 3
3¾% preferred series A (quar.)	93¾c	1-15	1- 3
Davenport Hosiery Mills	$1.50	12-27	12-20
Dayton Rubber Mfg. Co.—			
Common (increased quar.)	30c	1-25	1-10
$2 class A	50c	1-25	1-10
Delaware Rayon Co., class B	75c	12-17	12-10
De Pinna (A.) Co., class A (year-end)	35c	1- 2	12-26
6% convertible preferred	15c	1- 2	12-26
Detroit Edison Co.	30c	1-15	12-27
Detroit Harvester Co. (quar.)	12½c	1-10	12-20
Dexter Company	$1	12-20	12- 5
Diamond Ginger Ale (quar.)	25c	1- 2	12-23
Dixon (Joseph) Crucible Co. (year-end)	$1	1-17	12-30
Dominion Fire Insurance (Toronto) (s-a)	‡$3	1- 2	12-14
Dunlop Tire & Rubber Goods Co., Ltd.	‡$1.25	12-20	12-16
Duquesne Light Co., 5% 1st pfd. (quar.)	$1.25	1-15	12-31
Eason Oil Co., common (year-end)	15c	1- 6	12-21
$1.50 convertible preferred (quar.)	37½c	1- 6	12-21
Eastern Magnesia Talc Co. (extra)	$1.50	1- 2	12-26
Eastern Massachusetts Street Railway—			
6% preferred B (accum.)	$15	12-30	12-20
Eastern Township Telephone (quar.)	25c	1-15	12-31
Eastern Utility Associates, conv. stock	20c	12-30	12-20
Elder Mfg. Co., new common (initial)	15c	1- 1	12-21
Electric Boat Co., $2 preferred (quar.)	50c	1-10	1- 2
Electric Bond & Share, $3.50 pfd. (quar.)	87½c	2- 1	1- 6
$4.20 preferred (quar.)	$1.05	2- 1	1- 6
Electric & Musical Industries, Ltd—			
American shares (year-end)	9c	1- 2	12-23
Elizabethtown Consolidated Gas (quar.)	$1.25	12-23	12-13
Ely & Walker Dry Goods, common (extra)	$1	1-15	12-27
7% 1st preferred (s-a)	70c	1-15	12-27
6% 2nd preferred (s-a)	60c	1-15	12-27
Embassy Realty Associates (quar.)	18c	1- 1	12-20
Emerson Electric Mfg. 7% pfd. (quar.)	$1.75	1- 2	12-20
Emerson Radio & Phonograph (quar.)	15c	1-15	1- 4
Extra	50c	1-15	1- 4
Endicott & Johnson Corp., common	75c	1- 1	12-26
4% preferred (quar.)	$1	1- 1	12-26
Equity Fund, Inc. (quar.)	5c	12-24	12-13
Espey Mfg. Co., common (initial)	15c	1-15	1- 8
Essex Packers, 5% 1st pfd. (quar.)	‡62½c	1- 2	12-16
Excelsior Life Insurance (Toronto) (s-a)	‡$1.68	1- 2	12-31
F. R. Corporation (initial)	10c	1-15	12-30
Fairbanks Co. (stock dividend)	100%	12-26	12-14
Fairbanks-Morse, Ltd., preferred (quar.)	‡1.50	1-15	12-31
Fashion-Craft, 5% preferred (quar.)	$1.25	1- 2	12-20
Fashion Frocks, Inc. (initial)	15c	12-28	12-23
Federal Screw Works (extra)	25c	1-15	1- 6
Felin (John J.) & Co. (year-end)	$30	12-27	12-23
Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	1- 2	12-12
Firestone Tire & Rubber	$1	1-20	1- 4
Foote-Burt Co. (year-end)	45c	12-23	12-17
Four Wheel Drive Auto	30c	1-30	1-20
Franklin County Coal Corp.—			
70c preferred (accum.)	35c	1- 1	12-23
Frick Company, common (year-end)	$3.50	12-20	12- 7
6% preferred (quar.)	75c	1- 2	12-14
Friedman (Louis) Realty Corp., com. (quar.)	10c	2-15	2- 1
Quarterly	10c	5-15	5- 1
Quarterly	10c	8-15	8- 1
Quarterly	10c	11-15	11- 1
Fuller (George A.) Co., com. (year-end)	$1.50	12-28	12-20
$3 convertible preferred	$3	12-28	12-20
Fuller Mfg. Co. (Mich.)	10c	1- 9	12-21
Fulton Trust Co. (N. Y.) (quar.)	$1.50	1- 2	12-23
Galveston Houston Co. (quar.)	25c	1- 2	12-20
Gaylor Products, $1.50 preferred (quar.)	37½c	12-30	12-20
General American Investors (year-end)	$1.48	12-24	12-20
General Capital Corp. (year-end)	62c	12-27	12-20
General Coal Investments	60c	12-27	12-17
General Investors Trust (Boston) (year-end)	37c	12-28	12-13
General Products Mfg. Corp., Ltd.—			
Clas A (initial)	‡50c	1-15	12-27
Class B (initial)	‡50c	1-15	12-27
5% preferred (s-a)	‡$2.50	1-15	12-21
Gerity-Michigan Die Casting (initial)	10c	1-15	12-31
Gibson Art Co. (quar.)	75c	1- 2	12-20
Gibson Refrigerator Co. (resumed)	15c	1-31	1-16
Gimbel Brothers Inc. new com. (initial quar.)	50c	1-31	1-22
Stock dividend	33⅓%	1-14	1- 6
$4.50 preferred (quar.)	$1.12½	1-25	1-10
Goodman Mfg. Co. (year-end)	$1.25	12-20	12-20
Gotham Hosiery Co., Inc. (quar.)	35c	2- 1	1-15
Grand Terminal Warehouse & Cold Storage	$1	1-31	1-15
Grandview Mines (s-a)	1c	1-15	12-14
Green (Daniel) Co.	$2	12-23	12-17
Greenfield Gas Light Co. (quar.)	40c	12-27	12-16
Greenwich Gas Co. com. (quar.)	25c	12-31	12-20
$1.25 partic. preferred (quar.)	31¼c	12-31	12-20
Participating	$0.0507	12-31	12-20
Grief Brothers Cooperage Class A	20c	1- 2	12-26*
Class B	10c	1- 2	12-26*
Griess-Pfleger Tanning	25c	2- 1	1-15
Guaranty Co. of New Jersey, class A	50c	12-23	12-16
Class B	50c	12-23	12-16
Guardian Realty Co. of Canada—			
7% preferred (accum.)	$50c	1-15	12-31
Gulf Mobile & Ohio RR. $5 pfd. (year-end)	$2.50	1-17	12-27
Gulf Public Service Co.	15c	12-30	12-18
Hamilton Manufacturing Co. com.	75c	12-27	12-17
Preferential participating (quar.)	25c	12-27	12-17
Participating	25c	12-27	12-17
Hammer Dry Plate & Film	10c	12-27	12-18
Harris Hall & Co. (year-end)	50c	12-27	12-20
Harris-Seybold Co., common (year-end)	25c	12-30	12-23
$5 preferred (quar.)	$1.25	1- 1	12-23
Hart Battery Co., Ltd. (year-end)	‡25c	1-14	12-10
Heights Savings & Loan Assn. (initial)	30c	12-31	12-14
Henkel-Clauss Co. com.	$1	12-26	12-18
$6 preferred (quar.)	$1.50	12-26	12-18
Herbrand Corporation (year-end)	10c	1-10	12-30
Hibbard Spencer Bartlett (extra)	65c	1-31	1-21
Holly Development Co.	1c	1-25	12-31
Home Insurance Co. (Hawaii) (year-end)	75c	12-16	12-10
Houston Oil Field Material Co.—			
Common	12½c	1- 7	12-20
5½% preferred (quar.)	$1.37½	12-30	12-20
Hutchins Investing, $7 pfd. (accum.)	$1.50	12-28	12-20
$7 preferred (accum.)	$2.25	1-15	12-30
Illinois Power Co., 5% preferred (quar.)	62½c	2- 1	1- 4
Dividend arrears certificates—			
Instalment of $1.50 for each $20 of unpaid arrears		2- 1	1-11
Illinois Terminal RR. (initial)	18c	2- 1	1- 8
Imperialle Fuels, 6% partic. pfd. s-a)	‡30c	1- 2	12-26
Industrial Bank of Commerce (N. Y.)—			
Quarterly	25c	1- 2	12-26
Extra	75c	1- 2	12-26
Industrial Properties	$1.50	1- 3	12-13
Intercolonial Coal Co., Ltd., com. (s-a)	‡$1	1- 3	12-24
8% preferred (s-a)	‡$4	1- 3	12-24
Inter-Mountain Telephone Co., common	40c	1- 2	12-23
6% non-cum. preferred (year-end)	40c	1- 2	12-23
International Railways of Central America—			
5% preferred (accum.)	$1.25	1-15	1- 2
Iowa Electric Co., 7% preferred A (accum.)	43¾c	12-27	12-16
6½% preferred B (accum.)	40⅝c	12-27	12-16
Jacobs (F. L.) Co., 5% preferred (quar.)	62½c	1-31	1-15
Jenkins Brothers (founders shares)	$1	12-27	12-13
Non-voting common	25c	12-27	12-13
7% preferred	$1.75	12-27	12-13
Jessop Steel Co., 5% preferred (quar.)	31¼c	1- 2	12-16
Johns-Manville Corp., 3½% pfd. (quar.)	87½c	2- 1	1-11
Johnson & Johnson, 8% preferred (s-a)	$4	1-31	1-31
4% 2nd preferred A (quar.)	$1	2- 1	1-16
Kansas City Fire & Marine Insurance	25c	12-31	12-20
Kansas City Power & Light, $6 preferred B	75c	2-15	----
Kansas Gas & Electric, 7% pfd. (quar.)	$1.75	1- 2	12-14
$6 preferred (quar.)	$1.50	1- 2	12-14
Kelling Nut Co., 6% preferred (quar.)	30c	12-30	12-14
Kellogg Switchboard & Supply Co., com.	15c	1-31	1- 7
5% preferred (quar.)	$1.25	1-31	1- 7
Kendall Company (extra)	50c	12-26	12-18
Kendall Refining (quar.)	30c	1- 2	12-21
Ken-Rad Tube & Lamp, class A	$5	12-23	12-14
Kinney (G. R.) Co. (year-end)	50c	12-27	12-23
Kuppenheimer (B.) & Co. (s-a)	50c	1- 2	12-21
Lamson Corp. (Del.), common	15c	12-27	12-20
6% preferred (s-a)	$1.50	12-27	12-20
Lamson & Sessions Co. (resumed)	15c	12-28	12-24
Lamston (M. H.), Inc. (special)	15c	1-10	12-20
Lane Company	$1.25	1- 2	12-14
La Salle Extension University (quar.)	7½c	1- 2	12-23
Extra	20c	1- 2	12-23
Lawyers Trust Co. (N. Y.) (quar.)	25c	1- 2	12-21
Special	25c	1- 2	12-21
Less (J.) & Sons, 3.85% pfd. (initial quar.)	96¼c	2- 1	1-15
Lehman Corporation	30c	1- 7	12-28
Leich (Chas.) & Co., 7% pfd. (initial quar.)	$1.75	1- 2	12-16
Leighton Industries, Inc.—			
75c non-cum. class A (year-end)	50c	12-20	12-16
Lenox Water Co. (quar.)	$1.25	12-28	12-16
Lincoln Natl. Life Ins. (Fort Wayne, Ind.)—			
Stock dividend	42 6/7%	12-16	12- 9
Long Island Safe Deposit (year-end)	75c	12-30	12-23
Los Angeles Investment (quar.)	$2	1-15	1- 2
Lowenstein (M.) & Son (quar.)	37½c	2-15	2- 1
Luzerne County Gas & Electric—			
4½% preferred (quar.)	$1.06¼	2- 1	1-15
MacAndrews & Forbes Co., com. (year-end)	$1.15	1-15	12-31
6% preferred (quar.)	$1.50	1-15	12-31
Macmillan Co. (extra)	25c	12-13	12- 9
Macy (R. H.) & Co. 4¼% pfd. A (quar.)	$1.06¼	2- 1	1- 2
Mahon (R. C.) Co. $2 Class A pfd. (quar.)	50c	1-15	12-31
Manning Maxwell & Moore	25c	12-28	12-24
Marathon Corp. 5% pfd. (quar.)	$1.25	1- 2	12-20
Maryland Casualty, $1.05 conv. pfd. (initial)	43½c	12-31	12-20
$2.10 prior preferred (initial)	87c	12-31	12-20
Masco Screw Products	10c	1-17	12-21
Massachusetts Northeastern Transportation—			
Quarterly	25c	12-23	12-17
Extra	25c	12-23	12-17
Massawippi Valley RR. Co. (s-a)	$3	2- 1	12-31
McLellan Stores (quar.)	25c	1-31	1-15
Extra	50c	1-31	1-15
McManus Petroleums, Ltd. partic. pfd.	‡30c	1- 2	12-26
Medford Corp. (quar.)	40c	12-14	12-12
Meyercord Company (irreg.)	20c	2- 1	1-25
Mickelberry's Food Products—			
$2.40 preferred (quar.)	60c	1- 2	12-20
Middlesex Products Corp. (quar.)	25c	1- 2	12-10
Extra	$1.25	1- 2	12-10
Millers Falls Co. com. (quar.)	25c	12-31	12-12
7% prior preferred (quar.)	$1.75	12-31	12-12
Minnesota Mining & Mfg. (extra)	30c	12-30	12-19
Minnesota Power & Light 5% pfd. (quar.)	$1.25	1- 2	12-14
Mobile Gas Service com. (quar.)	35c	1- 2	12-20
4.9% preferred (quar.)	$1.22½	1- 2	12-20
Modine Manufacturing Co. (stock dividend)	200%	12-24	12-16
Cash dividend (quar.)	25c	12-24	12-16
Mohawk Liqueur Corp.	10c	1-20	12-20
Morrell (John) & Co. (increased quar.)	62½c	1-31	1-11
Morris Paper Mills, common	25c	12-31	12-20
4¾% preferred (quar.)	59⅜c	12-30	12-14
Motor Finance Corp. $5 pfd. (quar.)	$1.25	12-30	12-14
Mount Diablo Oil Mining & Development—			
Quarterly	1c	3- 3	2-15
Mountain States Telephone & Telegraph—			
Quarterly	$1.50	1-15	12-31
Mutual Investment Fund (quar.)	10c	1-15	12-31
Mutual System, Inc.	8c	1-15	12-31
Mutual Telephone (Hawaii) (quar.)	15c	12-10	11-29
Nashua Manufacturing Co., common	50c	1- 2	12-10
2nd preferred (quar.)	50c	1- 2	12-10
National Company	7½c	2- 1	1-15
Year-end	60c	12-18	12-20
National Fuel Gas Co. (quar.)	20c	1-15	12-31
National Pressure Cooker Co. (year-end)	37½c	12-31	12-24
Nekoosa Edwards Paper (increased quar.)	25c	12-31	12-20
Extra	22½c	12-31	12-20

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Name of Company	Per Share	When Payable	Holders of Rec.
Nelson Baker & Co. (quar.)	15c	12-20	12-16
Neon Products of Western Canada, Ltd.—Ordinary	‡30c	1-20	1- 6
Newark Telephone, 6% preferred (quar.)	$1.50	12-31	12-28
New London Northern RR. (quar.)	$1.75	12-26	12-14
Extra	50c	12-26	12-14
New Orleans Public Service, common	56¼c	1- 2	12-23
4¾% preferred (quar.)	$1.18¾	1- 2	12-23
New York Chicago & St. Louis RR.—6% preferred A (accum.)	$5	1-10	12-27
Noma Electric Corp. (stock dividend)	5%	2-20	2- 1
Cash dividend	25c	1-20	1- 6
Norfolk & Western Railway—Adjustment preferred (quar.)	$1	2-10	1-15
North & Judd Mfg. (year-end)	75c	1- 2	12-19
North Texas Co.	35c	1- 2	12-20
Extra	$1	1- 2	12-20
Northeastern Water Co. (year-end)	25c	12-23	12-20
Northern Indiana Public Service—5% preferred (quar.)	$1.25	1-14	12-31
Northern Indiana Transit, Inc. (quar.)	25c	12-28	12-16
Northern Pacific Ry. (year-end)	$1	2- 1	1- 4
Northern States Power (Minn.)—$3.60 preferred (quar.)	90c	1-15	12-31
Northwest Engineering Co. (year-end)	$1	12-20	12- 5
Northwestern Electric, 7% preferred (quar.)	$1.75	1- 2	12-20
6% preferred (quar.)	$1.50	1- 2	12-20
O'Sullivan Rubber Corp., common (quar.)	10c	1- 2	12-21
5% preferred (quar.)	$1.25	1- 2	12-21
Olin Industries, Inc., 4% pfd. (quar.)	$1	12-31	12-20
Oliver Corporation, 4½% conv. pfd. (quar.)	$1.12½	1-31	1-15
Otis Elevator Co. (irreg.)	25c	1-29	1- 3
Pacific Car & Foundry, common	15c	12-31	12-23
$6 preferred (quar.)	$1.50	12-31	12-23
Pacific Chemical & Fertilizer (year-end)	$1.40	12-16	12- 4
Pacific Gas & Electric (quar.)	50c	1-15	12-30
Pacific Finance Corp., (Calif.)—5% preferred (quar.)	$1.25	2- 1	1-15
Pacific Telecoin, 6% preferred (initial)	15c	1- 2	12-20
Parker-Young Co., 5% preferred	31¼c	1- 2	----
Patchogue-Plymouth Mills (year-end)	$1	12-27	12-24
Peaslee-Gaulbert, 5% preferred (quar.)	$1.25	12-26	12-23
Pebble Spring Distilling (initial)	15c	1-10	12-30
Penn-Dixie Cement Co., pfd. (resumed)	25c	1-10	12-27
Pennman's Ltd., common (quar.)	‡75c	2-15	1-15
6% preferred (quar.)	‡$1.50	2- 1	1- 2
Pennsylvania Illuminating Corp.—Participating preferred class A	6¼c	12-10	11-20
Pepeeko Sugar Co.	20c	12-20	12-13
Pere Marquette Railway—5% prior preference (accum.)	$1.25	2- 1	1- 7
Perfex Corporation	20c	12-26	12-17
Perry-Fay Co.	75c	12-20	12-10
Petroleum & Trading Corp.—$1.25 participating class A (accum.)	25c	12-27	12-20
Philadelphia Company (irreg.)	17½c	1-25	12-31
Philadelphia Park Amusement, preferred	70c	12-28	12-19
Philip Morris & Co., Ltd., common (quar.)	37½c	1-15	1- 2
4% preferred (quar.)	$1	2- 1	1-15
$3.60 preferred (quar.)	90c	2- 1	1-15
Pick (Albert) Co., Inc., common	20c	1-16	12-31
5% preferred (s-a)	$2.50	1-16	12-31
Pictorial Package Corp. (increased)	15c	12-23	12-14
Extra	10c	12-23	12-14
Piedmont & Northern Ry. (extra)	$1.50	1-20	1- 6
Pioneer Suspender Co. (extra)	$2	12-26	12-23
Plainfield Union Water Co. (quar.)	$1	1- 2	12-20
Plant (Thomas G.) Corp.—7% 1st preferred (accum.)	$1.25	12-31	12-21
Pollock's, Inc., 6% preferred (quar.)	37½c	12-15	12- 2
Port Huron Sulphite & Paper—Common (resumed)	10c	12-31	12-24
4% non-cum. preferred (quar.)	$1	12-31	12-24
Prentice (G. E.) Mfg. Co., common	$3	1- 6	12- 1
Common	$2	1-15	12-20
Prosperity Co., 5% preferred (quar.)	$1.25	12-20	12-10
Prudential Investing Corp. (year-end)	60c	12-27	12-12
Public Service Corp. of New Jersey—6% preferred (monthly)	50c	2-15	1-15
Puget Sound Power & Light—$5 prior preferred (quar.)	$1.25	1-15	12-30
Purolator Products, Inc.	10c	1-10	12-31
Railroad Employees Corp. com. (irreg.)	25c	1-20	12-31
Class A (irreg.)	25c	1-20	12-31
60c preferred (quar.)	20c	1-20	12-31
Raytheon Mfg. Co. $2.40 pfd. (quar.)	60c	1- 2	12-19
Reeves-Ely Laboratories, Inc.—30c convertible preferred (s-a)	15c	1- 2	12-20
Reinsurance Corp. of N. Y.	17½c	12-28	12-20
Reinsurance Corp. of N. Y. (irreg.)	17½c	12-28	12-20
Reliance Life Insurance (Pgh.) (quar.)	75c	12-31	12-26
Special	$1	12-31	12-26
Reliance Mfg. Co. (Ill.) (year-end)	50c	12-31	12-21
Riegel Textile Corp. (extra)	$1.75	12-27	12-20
Ritter Co. 5% preferred (quar.)	$1.25	12-28	12-20
Rochester Button Co. (quar.)	50c	1-15	1- 4
Rolland Paper Co., Ltd. com. (quar.)	‡15c	2-15	2- 1
4¼% preferred (quar.)	‡$1.06¼	3-15	3- 1
Roosevelt Field, Inc.	25c	12-28	12-21
Rose's 5, 10 & 25c Stores (extra)	$1.50	12-20	12- 2
Russeks Fifth Ave., Inc. (quar.)	25c	1-15	1- 8
St. Croix Paper Co. (year-end)	$1.50	1-15	1- 6
St. Joseph Lt. & Pow. 5% pfd. A (quar.)	$1.25	1-12	12-16
St. Lawrence Flour Mills, Ltd. com. (quar.)	‡40c	2- 1	12-31
7% preferred (quar.)	‡$1.75	2- 1	12-31
Sangamo Co., Ltd. new com. (initial quar.)	‡12½c	12-26	12-23
San-Nap-Pak Mfg. Co.	25c	1-10	12-24
Savannah Sugar Refining (quar.)	50c	12-23	12-14
Scudder, Stevens & Clark Fund, Inc.—Year-end	$3	12-20	12-13
Seaboard Commercial Corp., com. (quar.)	15c	12-31	12-23
Extra	40c	12-31	12-23
5% preferred A (quar.)	62½c	12-31	12-23
Sefton Fibre Can, 5% prior preferred	$1.25	12-31	----
Segal Lock & Hardware, $2.50 pfd. (quar.)	62½c	1-15	12-31
Seven-Up Bottling Co. (St. Louis)—Common (quar.)	15c	1- 2	12-17
5½% preferred	55c	1- 2	12-17
Shaffer Stores, 5% preferred (quar.)	$1.25	12-21	12-14
Shaw-Walker Co., 5% preferred (s-a)	$2.50	12-20	12-13
Silex Company (year-end)	20c	12-30	12-24
Simplicity Pattern Co., Inc.—5½% convertible preferred (quar.)	13¾c	1-15	12-31
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Sivyer Steel Castings (extra)	50c	12-20	12-13
Smith (J. Hungerford) Co.—New common (initial)	50c	1- 2	12-24
Sonoco Products Co. (extra)	25c	12-16	12-12
South Atlantic Gas Co., common (quar.)	15c	1- 2	12-14
5% preferred (quar.)	$1.25	1- 2	12-14
South Coast Corp. (resumed)	10c	1-31	1-15
Southeastern Investment Trust Co. (Ky.)—$5 1st preferred (accum.)	$6.25	1- 3	12-20
Southeastern Telephone	75c	12-26	12-14
Southern Acid & Sulphur, common	25c	1- 2	12-14
7% preferred (quar.)	$1.75	1- 2	12-14
Southern Bleachery & Print Works—7% preferred (quar.)	$1.75	1- 2	12-20
Southern Fire Insurance (Durham, N. C.)—Quarterly	25c	12-23	12-16
Southern Indiana Gas & Electric—4.8% preferred (quar.)	$1.20	2- 1	1-15
Southern New England Telephone (quar.)	$1.50	1-15	12-31
Southern Spring Bed Co. (extra)	$2	12-16	12- 5
Springfield City Water Co.—5% preferred D (quar.)	$1.25	1- 2	12- 3
6% preferred C (quar.)	$1.50	1- 2	12- 3
7% preferred A (quar.)	$1.75	1- 2	12- 3
Standard Fuel, Ltd., 4½% preferred (quar.)	‡56¼c	2- 1	1-15
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3- 1
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 1	1- 7
7% preferred (quar.)	‡75c	2- 1	1- 7
Sterling Electric Motors (initial)	10c	1-10	12-31
Stetson (John B.) Co., common (year-end)	50c	1-15	1- 2
8% preferred (s-a)	$1	1-15	1- 2
Sun Drug, Inc.	6c	1-10	1- 2
Taylor-Colquitt Co. (quar.)	40c	1- 2	12-23
Taylor-Wharton Iron & Steel	30c	12-26	12-16
Texas Electric Service, $6 preferred (quar.)	$1.50	1- 2	12-17
Texas Power & Light, 7% preferred (quar.)	$1.75	2- 1	1-10
$6 preferred (quar.)	$1.50	2- 1	1-10
Textile Banking Co. (N. Y.) (quar.)	50c	12-27	12-20
Textron, Inc. (year-end)	50c	12-28	12-26
Thatcher Glass Ftg. Co., common (quar.)	15c	2-15	1-31
$2.40 preferred (quar.)	60c	2-15	1-31
Title Insurance Co. (Minn.) (s-a)	$2	12-28	12-20
Thompson (John R.) Co. (extra)	25c	1- 8	12-23
Thrifty Drug Stores—4¼% preferred B (initial quar.)	$1.06¼	12-31	12-10
Tobacco & Allied Stocks (year-end)	$1.60	12-27	12-23*
Tobin Packing Co., common	50c	1- 2	12-21
7% preferred (quar.)	$1.75	1- 2	12-21
Tobin Packing Co. (increased)	50c	1- 2	12-21
Towle Mfg. Co. (quar.)	$1.50	1-15	12-28
Extra	$2	12-20	12-11
Trailmobile Co., common	25c	12-31	12-20
Extra	37½c	12-31	12-20
4¼% convertible preferred (quar.)	53⅛c	1- 2	12-20
Tropic Aire, Inc. 6% com. pfd. (quar.)	22½c	12-16	12- 6
Trusteed Industry Shares	9 3/10c	12-19	12-14
Tuckett Tobacco Co., Ltd.—7% preferred (quar.)	‡$1.75	1-15	12-31
Twin Coach Co., $1.50 conv. preferred	37½c	1- 2	12-17
Union Gas System (Kansas)	$1	1- 2	12-20
In stock of a related Co.	$2	1- 2	12-20
Union Mfg. Co. (year-end)	75c	12-31	12-13
Union Metal Mfg. Co., common (quar.)	15c	12-27	12-21
Extra	45c	12-27	12-21
$6 preferred (quar.)	$1.50	12-27	12-21
United Bond & Share (s-a)	25c	1-15	12-31
Extra	10c	1-15	12-31
United Bond Fund (year-end)	$1.20	12-21	12-16
United Income Fund (year-end)	45c	12-21	12-16
United Industrial Bank (Brooklyn) (quar.)	$1	1- 2	12-20
Extra	$2	1- 2	12-20
United Light & Railway Co.—7% prior preferred (monthly)	58⅓c	2- 1	1-15
7% prior preferred (monthly)	58⅓c	3- 1	2-15
6.36% prior preferred (monthly)	53c	2- 1	1-15
6.36% prior preferred (monthly)	53c	3- 1	2-15
6% prior preferred (monthly)	50c	2- 1	1-15
6% prior preferred (monthly)	50c	3- 1	2-15
U. S. Fidelity & Guaranty (Balt.) (quar.)	50c	1-15	12-27
Extra	25c	1-15	12-27
U. S. Finishing $4 conv. pfd.	68c	1- 2	12-16
U. S. Smelting Refining & Mining—Common (resumed)	$1	1-15	12-27
7% preferred (quar.)	87½c	1-15	12-27
United Shoe Corp. (s-a)	50c	1-15	1- 2
Extra	35c	1-15	1- 2
United Transit Co. com.	20c	12-31	12-20
5% preferred (quar.)	62½c	2- 1	1-15
United Utilities & Specialty Corp.	10c	1-25	1-10*
United Wallpaper, Inc. 4% pfd. (quar.)	50c	1-15	1- 2
Univis Lens Co.	35c	12-21	12-16
Upson Company (year-end)	60c	12-27	12-20
Vertientes-Camaguey Sugar Co. of Cuba—Quarterly	50c	2- 1	1-15
Viceroy Mfg. Co., Ltd. (irreg.)	‡9c	3-15	3- 1
Victor Products Corp.	20c	12-20	12-16
Extra	30c	12-20	12-16
Visking Corporation, class A (monthly)	13¼c	1-15	1- 4
Monthly	13¼c	2-15	2- 5
Monthly	13¼c	3-15	3- 5
Class B (monthly)	13¼c	1-15	1- 4
Monthly	13¼c	2-15	2- 5
Monthly	13¼c	3-15	3- 5
Vlchek Tool Co., common (year-end)	35c	12-27	12-17
7% preferred (quar.)	$1.75	12-27	12-17
WJR (The Goodwill Station) (year-end)	15c	12-28	12-18
Washington Title Insurance, com. (quar.)	$2	1- 2	12-26
6% non-cum. class A pfd. (quar.)	$2	1- 2	12- 6
Webster-Chicago Corp. (year-end)	20c	12-20	12-10
West Kootenay Power & Light Co., Ltd.—7% preferred (quar.)	‡$1.75	12-31	12-20
West Michigan Steel Foundry Co. (quar.)	15c	12-26	12-14
Extra	10c	12-26	12-14
Western Assurance Co. (Toronto)—12% paid (s-a)	‡$1.20	1- 2	12-28
Western Department Stores (quar.)	40c	1- 2	12-20
Whitaker Paper Co. (extra)	$2	12-27	12-16
Whitman (William) Co. (liquidating)	$9	12-24	12-20
Also 1/10th share capital stock Arlington Mills and 1/10th share capital stock Alberton Corp.			
Whitney Blake Co. (year-end)	35c	12-23	12-17
Wichita River Oil Corp.	25c	1-15	12-31
Wichita Union Stock Yards Co., common	$3	12-20	12-10
6% preferred (s-a)	$2	1-15	1-10
Wiggin Terminals, 5% preferred (quar.)	$1.25	1- 2	12-26
Young (J. S.) Company, common (quar.)	$1.50	1- 2	12-20
7% preferred (quar.)	$1.75	1- 2	12-20
Youngstown Steel Car (quar.)	15c	12-23	12-17
Extra	10c	12-23	12-17

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	50c	12-24	12- 3
Extra	85c	12-24	12- 3
Aberdeen Petroleum Corp. (quar.)	6c	12-24	12-20
Extra	2c	12-24	12-20
Acadia-Atlantic Sugar Refineries, Ltd.—Class A preferential participating (quar.)	‡25c	1- 2	12-10
Acme Steel Co. (extra)	$1	12-31	12-16
Adam Hat Stores (quar.)	15c	1- 2	12-16
Addressograph-Multigraph	35c	1-10	12-19
Admiral Corp. (year-end)	12½c	1- 3	12-17
Aeronautical Securities (year-end)	25c	12-24	12-14
Aetna Casualty & Surety Co. (Hartford)—Quarterly	62½c	1- 2	12-11
Extra	50c	1- 2	12-11
Aetna Insurance Co. (Hartford) quar.)	40c	1- 2	12-11
Year-end	20c	1- 2	12-11
Aetna Life Insurance (quar.)	30c	1- 2	12-11
Extra	40c	1- 2	12-11
Aetna-Standard Engineering Co.—5% preferred (quar.)	$1.25	12-31	12-28
Agricultural Insurance Co. (quar.)	75c	1- 2	12-16
Special	25c	1- 2	12-16
Ahlberg Bearing Co., class A (quar.)	8¾c	1- 2	12-20
Ainsworth Mfg. Co. (quar.)	20c	1- 7	12-19
Year-end	30c	12-27	12-19
Airline Foods, common (increased)	25c	1- 2	12-23
Class A (initial quar.)	25c	1- 2	12-23
5½% conv. pfd. ($10 par) (quar.)	13¾c	1- 2	12-23
5½% conv. pfd. ($25 par) (initial quar.)	34⅜c	1- 2	12-23
Air-Way Electric Appliance Corp.	10c	1-14	1- 2
Alabama Great Southern RR. ordinary	$1.50	12-24	12- 5
6% participating preferred	$1.50	12-24	12- 5
Alabama Power Co., 4.20% preferred (quar.)	$1.05	1- 2	12-13
Alberene Stone Corp. (Va.) (year-end)	10c	12-24	12-12
Alden's, Inc., 4¼% preferred (quar.)	$1.06¼	12-31	12- 7
Allegheny & Western Railway—Guaranteed (s-a)	$3	1- 2	12-20
Algoma Steel Corp., Ltd., 5% pref. (quar.)	‡$2.50	1- 1	11-30
Allen Electric & Equipment (quar.)	2½c	1- 2	12-20
Alles & Fisher, Inc. (increased)	35c	12-31	12-16
AllianceWare, Inc., common (year-end)	30c	2- 1	1-15
$2.50 convertible preferred (quar.)	62½c	1- 2	12-14
Allied Chemical & Dye Corp. (year-end)	$2	12-27	12-16
Allied Laboratories, Inc. (quar.)	15c	12-27	12-12
Extra	15c	12-27	12-12
Allied Products Corp. (quar.)	25c	1- 2	12-16
Year-end	25c	1- 2	12-16
Allied Stores Corp.	50c	1-20	12-23
Allis-Chalmers Mfg. Co. (quar.)	40c	12-23	12- 5*
Aluminum Company of America—6% preferred (quar.)	$1.50	1- 1	12-10
Aluminum Co. of Canada, Ltd.—4% preferred (quar.)	‡25c	3- 1	1-20
Aluminum Goods Manufacturing Co. (extra)	25c	1-31	1-16*
Amalgamated Leather, 6% conv. pfd. (quar.)	75c	1- 2	12-10
Common (resumed)	30c	12-27	12-21
Amalgamated Sugar Co. (quar.)	5c	1- 2	12-17
American Air Filter, common (quar.)	15c	1- 2	12-20
Extra	10c	1- 2	12-20
7% preferred (quar.)	$1.75	1- 2	12-20
American Alliance Insurance Co. (N. Y.)—Quarterly	25c	1-15	12-20
American Bakeries Co. (quar.)	30c	1- 2	12-16
Extra	$1	1- 2	12-16
American Bank Note, common	40c	1- 2	12- 9*
Year-end	70c	12-27	12- 8*
6% preferred (quar.)	75c	1- 2	12- 9*
American Bemberg, common (quar.)	25c	12-31	12-20
Extra	25c	12-31	12-20
Class B	25c	12-31	12-20
Extra	25c	12-31	12-20
4½% preferred (s-a)	$2.25	1- 1	12-20
American Brake Shoe Co., com. (year-end)	75c	12-28	12-17
5¼% preferred (quar.)	$1.31¼	12-28	12-17
American Business Credit, class A (quar.)	6c	12-31	12-16
American Can Co., 7% preferred (quar.)	$1.75	1- 2	12-18*
American Cast Iron Pipe, 6% preferred (s-a)	$3	1- 2	12-20
American Casualty Co. (Reading, Pa.)—Quarterly	15c	1- 2	12-20
American Cigarette & Cigar, 6% pfd. (quar.)	$1.50	12-31	12-16
American Cities Power & Light—Class B (resumed)	16c	12-27	12-18
$2.75 class A (opt. div. series) of 1936	68¾c	1- 1	12-10
American Crystal Sugar, common	30c	1- 2	12-17
4½% prior preferred (quar.)	$1.12½	1- 2	12-17
American Cyanamid Co., common (quar.)	25c	1- 2	12- 2
Special	50c	12-28	12- 2
5% preferred (quar.)	12½c	1- 2	12- 2
American Distilling (quar.)	50c	1-25	12-27*
Extra	50c	1-25	12-27*
American European Securities—Common (year-end)	$1	12-26	12-11
$4.50 preferred Series B (quar.)	$1.12½	12-26	12-16
American Export Lines, Inc.	30c	1- 2	12- 2
American Express Co. (quar.)	$1.50	1- 2	12-20
American Fork & Hoe, 4½% pfd. (quar.)	$1.12½	1-15	12-31
4½% preferred (quar.)	$1.12½	4-15	3-31
American Fruit Growers (quar.)	25c	1- 3	12-20
American Gas & Electric—4¾% preferred (quar.)	$1.18¾	1- 2	12- 4
American General Corp. new com. (initial)	50c	12-27	11-29
American Hair & Felt, common (quar.)	12½c	1- 2	12-20
Extra	50c	1- 2	12-20
6% 1st preferred (quar.)	$1.50	1- 2	12-20
$6 2nd preferred (quar.)	$1.50	1- 2	12-20
American Hardware (quar.)	25c	1- 3	12- 6
American Home Products (monthly)	10c	1- 2	12-15*
Extra	15c	12-23	12-15*
American Ice Co., common (resumed)	50c	1-2-47	12- 2
Payment of common dividend temporarily enjoined, due to court order			
American Insulator Corp of Del.—Common (year-end)	10c	1- 2	12-16
American Investment Co. (Ill.)—5% preferred (quar.)	31¼c	1-2-47	12-16
American Locomotive Co., common	35c	1- 2	12-10*
Extra	25c	1- 2	12-10*
7% preferred (quar.)	$1.75	1- 2	12-10*
American Machine & Foundry—3.9% preferred (quar.)	97½c	1-15	12-31
American Machine & Metals (quar.)	25c	12-31	12-10
American Mail Line, Ltd. (year-end)	$1	1-15	12-31
American Maize-Products, com. (quar.)	25c	1-15	1- 3
Year-end	25c	12-23	12-11
7% preferred (quar.)	$1.75	12-23	12-11
American Metal Products	20c	12-30	12-16
American National Finance, $6 pfd.	$3.50	12-23	12-10
American News Co., com. (bi-monthly)	25c	1-15	1- 3
Extra	82½c	1-15	1- 3
American Molasses Co. (quar.)	15c	1-14	1- 2
American Optical Co. (quar.)	40c	1- 2	12-16
Special	70c	12-26	12-16
American Potash & Chemical, class A	75c	12-27	12-16
Class B	75c	12-27	12-16
American Power & Light, $5 pfd. (accum.)	$1.25	1- 2	12- 4
$6 preferred (accum.)	$1.50	1- 2	12- 4
American Products, 5% prior preferred	8¾c	1- 2	----
American Reserve Insurance	50c	12-31	12-16
American Radiator & Standard Sanitary—Common	10c	12-28	11-22
American Rolling Mill Co., 4½% pfd. (quar.)	$1.12½	1-15	12-16
American Safety Razor Corp. (quar.)	25c	1-15	12-20
Extra	25c	1-15	12-20
American Service Co., common (annual)	$1.73	1- 2	12-10
Class A (annual)	$3	1- 2	12-10
$3 preferred (annual)	$3	1- 2	12-10
American Smelting & Refining—Common (year-end)	$1	12-28	12- 6
7% 1st preferred (quar.)	$1.75	12-27	12- 6
American Snuff Co., common (quar.)	50c	1- 2	12- 5
6% preferred (quar.)	$1.50	1- 2	12- 5
American Stamping Co. (year-end)	32½c	12-31	12- 7
American States Insurance (Indianapolis)—Quarterly	30c	1- 2	12-16
American Stores Co.	35c	1- 2	12- 4
American Sugar Refining, 7% pfd. (quar.)	$1.75	1- 2	12- 5*
American Surety Co. (s-a)	$1.25	1- 2	12- 6
American Telephone & Telegraph Co. (quar.)	$2.25	1-15	12-16
American Thermos Bottle, 4½% pfd. (quar.)	53⅛c	1-2-47	12-20
American Thread Co., 5% preferred (s-a)	12½c	1- 2	11-30*
American Tobacco Co., 6% preferred (quar.)	$1.50	1- 2	12-10
American Turf Association (year-end)	$3	1-10	12-16
American Water Works, $6 preferred (quar.)	$1.50	1- 2	12-16
American Woolen Co., 7% pfd. (quar.)	$1.75	1-15	1- 6
Common (resumed)	$12	12-24	12- 5
American Wringer Co.	30c	1- 2	12-16
American Zinc Lead & Smelting—Common (resumed)	10c	2- 1	12-17
Ampco Metal, Inc. (quar.)	10c	12-30	12-14
Amoskeag Company, common (s-a)	75c	1- 3	12-12
Extra	$1.50	1- 3	12-12
Common (s-a)	75c	7- 7	6-27
$4.25 preferred (s-a)	$2.25	1- 3	12-12
$4.25 preferred (s-a)	$2.25	7- 7	6-27
Anaconda Copper Mining (year-end)	$1	12-23	12- 7
Anchor Post Products, Inc.—6% prior preferred (quar.)	$1.50	1-31	1-21
Anderson-Prichard Oil, common	25c	12-31	12-16
4¼% preferred (quar.)	53c	12-31	12-16
Anglin-Norcross Corp., Ltd.	‡$1.50	2- 1	12-31
Extra	‡$1	2- 1	12-31

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Name of Company	Per Share	When Payable	Holders of Rec.
Anglo-Huronian, Ltd. (s-a)	‡10c	1-31	1- 4
Anneuser-Busch, Inc. (year-end)	$1	12-28	12-14
Arcade Cotton Mills, 6% preferred (s-a)	$3	12-23	12-14
Special	$1	12-31	12-20
Argus Corp., Ltd., common (initial)	‡10c	3- 1	1-31
4½% conv. preferred (quar.)	‡$1.12½	3- 1	1-31
Arizona Edison Co., $5 preferred (quar.)	$1.25	1- 1	12-18
Arkansas Natural Gas, 6% preferred (quar.)	15c	12-27	12-13
Arkansas Power & Light, $7 pfd. (quar.)	$1.75	1- 2	12-14
$6 preferred (quar.)	$1.50	1- 2	12-14
Arkansas Western Gas (quar.)	12½c	12-31	12-15
Arlington Mills (year-end)	$5	12-27	11-25
Armour & Company (Ill.)—			
$6 convertible prior preferred (accum.)	$1.50	1- 2	12-10
Armstrong Cork Co., common (year-end)	80c	1-23	12- 6
Armstrong Rubber Co. (Conn.)—			
Class A (quar.)	25c	1- 2	12-16
Class B (quar.)	25c	1- 2	12-16
4¾% convertible preferred (quar.)	59⅜c	1- 2	12-16
Arrow-Hart & Hegeman Elec. Co. (year-end)	$2.50	1- 2	12-10
Art Metal Construction (quar.)	50c	1- 2	12-16
Extra	50c	12-24	12- 9
Artkraft Mfg., 6% preferred (quar.)	7½c	1- 2	12-16
Asbestos Corp., Ltd. (quar.)	‡20c	12-31	12- 8
Extra	‡30c	12-31	12- 8
Ashdown Hardware Co., Ltd.—			
Class A (quar.)	‡15c	1- 1	12-10
Class B (initial)	‡60c	1- 1	12-10
Associated Telephone & Telegraph—			
$6 1st preferred (accum.)	$1.32	12-28	11-30
7% 1st preferred (accum.)	$1.54	12-28	11-30
Associates Investment Co. (quar.)	50c	12-31	12- 5
Atchison Topeka & Sante Fe Ry., common	$1.50	3- 3	1-31
5% non-cum. preferred (s-a)	$2.50	2- 1	12-27
Atlanta Laundries, $2.50 1st pfd. (accum.)	$1.25	1- 2	12-21
$2.50 second preferred (accum.)	$2.50	1- 2	12-21
Atlantic Realty Co. (Georgia)—			
$6 preferred (s-a)	$3	1- 2	12-20
Atlantic Refining Co., 4% pfd. A (quar.)	$1	2- 1	1- 6
3.60% preferred B	90c	2- 1	1- 6
Atlas Imperial Diesel Engine—			
Series A preferred (quar.)	56¼c	12-30	12-16
Auto Fabric Products Co., Ltd.—			
60c participating class A (quar.)	‡15c	1- 2	12-14
Auto Finance, common (quar.)	20c	1- 2	12-20
5½% preferred (quar.)	68¾c	1- 2	12-20
Automobile Insurance Co. (Hartford) (quar.)	25c	1- 2	12-11
Extra	40c	1- 2	12-11
Avery (B. F.) & Sons, 6% pfd. (quar.)	37½c	1- 2	12-20
Aviation Corporation, common	10c	12-20	12- 5
Avondale Mills (monthly)	6c	1-1-47	12-15
Avon Allied Products, 4% preferred (quar.)	50c	1- 2	12-16
Axe-Houghton Fund, Inc.	35c	12-28	12-18
Axe-Houghton Fund "B"	20c	12-28	12-18
Baldwin Company (quar.)	30c	12-24	12-14
Extra	25c	12-24	12-14
Baldwin Locomotive Works (year-end)	75c	12-23	12- 9
Baltimore Porcelain Steel, com. (initial)	5c	12-20	12-10
7% convertible preferred (quar.)	8¾c	12-27	12-12
BancOhio Corp. (quar.)	20c	12-28	12-14
Extra	10c	12-28	12-14
Bangor & Aroostook RR., 5% pfd. (quar.)	$1.25	1- 1	12- 6
Bangor Hydro-Electric, common (year-end)	40c	1-20	1- 2
7% preferred (quar.)	$1.75	1- 2	12-10
4% preferred (initial)	$1	1- 2	12-10
Bank of the Manhattan Co. (quar.)	30c	1- 2	12-19*
Bank of New York (quar.)	$3.50	1- 2	12-20
Bankers Bond & Mortgage Guaranty Co. of America	20c	1-7-47	12-27*
Bankers Trust Co. of N. Y. (quar.)	45c	1- 2	12- 6
Barber Asphalt Corp. (quar.)	25c	1- 2	12-19
Barber-Ellis of Canada, Ltd., com. (special)	‡$1.90	12-27	12-21
7% preferred (s-a)	‡$1.75	1-15	12-31
Barcalo Manufacturing Co. (extra)	10c	12-31	12-17
Barker Brothers, common (quar.)	25c	12-31	12-21
Extra	50c	12-31	12-21
4½% preferred (quar.)	56¼c	1- 1	12-21
Bates Manufacturing Co., common	50c	12-27	12- 7*
Extra	50c	12-27	12- 7*
4½% preferred (quar.)	$1.12½	1- 1	12- 7*
Bath Iron Works Corp.	50c	1- 3	12-16
Bauman (Ludwig) & Co., common (initial)	25c	12-31	12-21
4½% preferred (s-a)	$2.25	12-31	12-21
Bareco Oil Co. (irreg.)	20c	12-23	12-12
Bastian-Blessing Co. (quar.)	40c	1- 2	12-13
Bausch & Lomb Optical, 4% pfd. (quar.)	$1	1- 2	12- 6
Beatrice Foods Co., com. (increased quar.)	50c	1- 2	12-16
Extra	$1.50	1- 2	12-16
3⅜% preferred (quar.)	84⅜c	1- 2	12-16
Beatty Brothers, Ltd., class A (quar.)	‡50c	1- 2	12-14
Class B (interim)	‡50c	1- 2	12-14
Beaver Lumber Co., Ltd., common (s-a)	‡50c	2- 1	1-10
7% preferred (quar.)	‡$1.75	1- 2	12-10
Beech Creek RR. Co. (quar.)	50c	1- 2	12- 6
Beech-Nut Packing Co. (quar.)	$1	1- 2	12- 5
Belding-Corticelli, Ltd., common (quar.)	‡$1.50	1- 2	11-30
7% preferred (quar.)	‡$1.75	1- 2	11-30
Belgium Glove & Hosiery Co. of Canada, Ltd., common (irreg.)	‡15c	1- 2	12-16
5% preferred (quar.)	‡25c	1- 2	12-16
Bell Telephone Co. of Canada (quar.)	‡$2	1-15	12-16
Bendix Aviation Corp.	50c	12-30	12-14
Beneficial Corp., $6 preferred (s-a)	$3	1-31	1-15
Beneficial Industrial Loan Corp.—			
Common (quar.)	30c	12-28	12-16
$3.25 preferred (quar.)	81¼c	12-28	12-16
Benson & Hedges, $2 preferred (quar.)	50c	2- 1	1-17
Berens River Mines, Ltd. (interim)	‡5c	12-28	11-29
Bethlehem Steel Corp., 7% preferred (quar.)	$1.75	1- 2	12- 6
Biltmore Hats, Ltd., common (quar.)	‡10c	1-15	12-31
Class A (quar.)	‡25c	1-15	12-31
Bingham Stamping, common	10c	12-30	12-20
5% preferred (quar.)	12½c	12-30	12-20
Binks Manufacturing	15c	3- 1	2-26
Extra	75c	1- 2	12-20
Bird Machine Co. (year-end)	50c	12-28	12-16
Bird & Son, Inc. (year-end)	50c	12-28	12-16
Birdsboro Steel Foundry & Machine	25c	12-28	12-18
Birmingham Electric Co., com (initial)	30c	12-31	12-14
$7 preferred (quar.)	$1.75	1- 2	12-16
$6 preferred (quar.)	$1.50	1- 2	12-16
Black Sivalls & Bryson, common (initial)	15c	1-10	12-16
Bliss & Laughlin, Inc., common (year-end)	50c	12-31	12-21
5% convertible preferred (quar.)	37½c	12-31	12-21
Bloch Brothers Tobacco, 6% pfd. (quar.)	$1.50	12-24	12-16
Bohn Aluminum & Brass Corp.	50c	1- 2	12-13
Bonanza Development Co. (initial)	15c	12-30	12-23
Booth (F. E.) Co., $3 preferred (accum.)	75c	1- 2	12-14
Borg (George W.) Co. (quar.)	20c	1-16	1- 2
Borg-Warner Corp., common	40c	1- 2	12-11
3½% preferred (quar.)	87½c	1- 2	12-11
Boston & Albany RR. Co.	$2.25	12-31	11-30
Boston Elevated Railway (quar.)	$1.25	1- 2	12-10
Boston Insurance Co. (quar.)	55c	1- 2	12-20
Boston Storage Warehouse Co. (quar.)	$1.25	12-27	12-16
Boston Wharf Co. (year-end)	$1.50	12-30	12-13
Boston Woven Hose & Rubber Co.—			
Common (special)	$1.75	1-2-47	11-15
Boston Woven Hose & Rubber Co. (special)	$1.75	1-2-47	11-15
Brach (E. J.) & Sons (quar.)	50c	12-31	12- 7
Extra	62½c	12-31	12- 7
Brantford Cordage, Ltd., com. (quar.)	‡12½c	1-15	12-20
$1.30 preferred (quar.)	‡32½c	1-15	12-20
Brazilian Traction Light & Power—			
6% preferred (quar.)	‡$1.50	1- 2	12-16
Bridgeport Brass, common (quar.)	15c	1- 2	12-16
5½% convertible preferred (quar.)	$1.37½	12-31	12-16
Bridgeport Gas Light Co. (quar.)	35c	12-30	12-13
Bristol-Myers Corporation—			
3¾% participating preferred (quar.)	93¾c	1-16	1- 2
Common (extra)	25c	12-31	12-13
Brillo Manufacturing Co., com. (increased)	30c	1- 2	12-16
$2 preferred A (quar.)	50c	1- 2	12-16
British American Oil Co., Ltd. (quar.)	‡25c	1- 2	12- 5
British Celanese, Ltd.—			
American deposit receipts for ordinary registered (final)	8%	2-25-47	1-8-47
British Columbia Electric Power & Gas—			
6% preferred (quar.)	‡$1.50	1- 2	12-20
British Columbia Power, Ltd., class A (quar.)	‡40c	1-15	12-31
Broad Street Investing Corp. (year-end)	28c	12-24	12-13
Special, payable in stock or cash	$1.38	12-24	12- 5
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	1-15	12-23
Brown Shoe Company, $3.60 pfd. (quar.)	90c	1-31	1-15
$3.60 preferred (quar.)	90c	1-31	1-15
Brown-Durell Co., common (quar.)	15c	1- 2	12-15
Extra	10c	1- 2	12-15
5% preferred (quar.)	$1.25	1- 2	12-15
Brown Forman Distillers Corp., com. (quar.)	20c	1- 1	12-19
$5 prior preferred	$1.25	12-31	----
$4 preferred (quar.)	$1	1- 1	12-19
Brown Shoe Co., Inc. (extra)	80c	1- 2	12-17
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1.25	1- 2	12-20
Bryndum Corp., common (stock dividend)—			
One share of Hat Corp. of Amer. class B stock for each 20 shares held	----	12-28	12-11
Class A common (stock dividend)—			
One share of Hat Corp. of Amer. class B stock for each 20 shares held	----	12-28	12-11
Participating class A	$2.50	12-28	12-11
Participating class A (stock dividend)—			
One share of Hat Corp. of Amer. for each 20 shares held	----	12-28	12-11
$3 non-cum. participating preferred (s-a)	$1.50	12-28	12-11
$7 non-cum. 2nd preferred (s-a)	$3.50	12-28	12-11
Bucyrus-Erie Co., 7% preferred (quar.)	$1.75	1- 2	12-16
Buffalo National Corp.	10c	12-24	12-17
Buffalo Niagara Electric, 3.6% pfd. (quar.)	90c	1- 2	12-20
Building Products, Ltd. (quar.)	‡25c	1- 2	12- 2
Bulova Watch Co. (quar.)	50c	1- 2	12-18
Extra	50c	1- 2	12-18
Burlington Steel Co., Ltd. (quar.)	‡15c	1- 2	12-10
Bush Manufacturing—			
4½% convertible preferred (quar.)	28⅛c	1- 2	12-13
Bush Terminal Buildings, 7% pfd. (accum.)	$1.25	1-10	12-10
Bush Terminal Co., 6% preferred (quar.)	$1.50	1- 2	12-13
Butler Brothers (year-end)	50c	12-28	12- 6
Butler (P. H.) Company, com. (year-end)	50c	1- 2	12-20
5% convertible preferred (quar.)	31¼c	1- 2	12-21
5% non-convertible preferred B (quar.)	31¼c	1- 2	12-21
Butterfly Hosiery Mills, Ltd.—			
7% preferred (s-a)	‡$3.50	1-31	12-31
C. I. T. Financial Corp. (quar.)	50c	1- 2	12-10*
California Water Service Co. (quar.)	50c	1- 2	12- 2
Camden & Burlington County Ry. (s-a)	75c	1- 2	12-14
Camden Forge Co.—			
5½% convertible preferred (quar.)	‡34⅜c	1- 2	12-16
Canada Bread Co., 4½% preferred (quar.)	‡$1.12½	1- 2	12- 5
5% class B (quar.)	‡62½c	1- 2	12- 5
Canada Cycle & Motor, Ltd.—			
5% 1st preference (quar.)	‡$1.25	12-27	12- 6
Canada Dry Ginger Ale, common (quar.)	15c	1- 1	12-11*
$4.25 preferred (quar.)	$1.06¼	1- 1	12-11*
Canada Machinery Corp. (initial)	125c	12-28	12-10
Canada Northern Power, common (quar.)	15c	1-25	12-20
7% preferred (quar.)	‡$1.75	1-15	12-20
Canada Permanent Mortgage Corp. (quar.)	‡$2	1- 2	12-14
Canada Steamship Lines—			
5% non-cum. preferred (s-a)	‡$1.25	1- 2	12- 6
Canada Southern Railway (s-a)	‡$1.50	2- 1	12-26
Canadian Breweries, Ltd. (quar.)	‡37½c	1- 2	11-30
Quarterly	37½c	4- 1	2-28
Canadian Bronze Co., Ltd.—			
Common (increased quar.)	‡50c	2- 1	1-10
5% preferred (quar.)	‡$1.25	2- 1	1-10
Canadian Canners, Ltd.—			
Common (interim)	‡31¼c	1- 2	12- 7
5% 1st preference (quar.)	‡25c	1- 2	12- 7
Participating	‡5c	1- 2	12- 7
60c non-cum. convertible preference (quar.)	‡15c	1- 2	12- 7
Participating	‡10c	1- 2	12- 7
Canadian Car & Foundry Co., Ltd.—			
Common (quar.)	‡20c	2-22	1-29
Class A (quar.)	‡25c	2-22	1-29
Canadian Celanese, Ltd., common (quar.)	‡50c	12-31	12-16
Extra	‡50c	12-31	12-16
$1.75 preferred (quar.)	‡43¾c	12-31	12-16
Canadian Converters class A (quar.)	‡18¾c	1-31	12-27
Canadian Cottons, Ltd., common (quar.)	‡45c	1- 2	12- 2
6% preferred (quar.)	‡30c	1- 2	12- 2
Canadian Food Products, Ltd.—			
Common (increased)	‡18¾c	1- 2	11-30
$1 convertible class A (quar.)	‡25c	1- 2	11-30
4½% preferred (initial)	‡56¼c	1- 2	11-30
Canadian General Electric, Ltd. (quar.)	‡$2	1- 2	12-14
Canadian General Investments, Ltd. (quar.)	‡15c	1-15	12-31
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	‡75c	1- 2	12- 2
Quarterly	‡75c	4- 1	2-28
Quarterly	‡75c	7- 1	5-31
Canadian Oil Cos., Ltd.—			
5% preferred (quar.)	‡$1.25	1- 2	12-20
8% preferred (quar.)	‡$2	1- 2	12-20
Canadian Pacific Railway—			
4% non-cum pref. (final)	2%	2- 1	12-31
Canadian Silk Products, class A (quar.)	‡37½c	1- 2	12- 2
Canadian Westinghouse, Ltd. (reduced)	‡35c	1- 2	12-14
Canadian Wirebound Boxes, Ltd.—			
$1.50 class A (accum.)	‡75c	1- 2	12-10
Cannon Mills Co. (increased quar.)	$1	1- 2	12-12
Extra	$1	2-10	12-12
Capital Administration class A (year-end)	55c	12-26	12-20
Class B	14.08442c	12-26	12-20
$3 pfd. A (quar.)	75c	1- 2	12-20
Capital City Products (extra)	$1	1- 2	12-20
Capitol Records, Inc. $2.60 conv. pfd. (quar.)	65c	1- 1	12-15
Carey (Philip) Mfg. com.	25c	12-31	12-16
Year-end	25c	12-31	12-16
5% pfd. (quar.)	$1.25	12-31	12-16
Carman & Company, Inc. (year-end)	65c	12-28	12-18
Carnation Co., common (s-a)	50c	1- 2	12-11
4% 1st preferred (quar.)	$1	1- 2	12-11
Carolina Power & Light com.	50c	2- 1	1-10
$5 pfd. (quar.)	$1.25	1- 2	12-18
Carriers & General Corp. (quar.)	5c	12-24	12-16
Special	45c	12-24	12-16
Carreras, Ltd.—			
Class A ordinary regis. (final)	22½%	1- 6	12-16
Class B ordinary regis. (final)	22½%	1- 6	12-16
Carthage Mills, Inc., 6% preferred A (quar.)	$1.50	1- 2	12-13
6% preferred B (quar.)	60c	1- 2	12-13
Case (J. I.) Co., common	40c	1- 2	12-12
7% preferred (quar.)	$1.75	1- 2	12-12
Case Lockwood & Brainard Co. (quar.)	$2.50	1- 2	11-18
Cassidy's, Ltd., 7% preferred (accum.)	‡$7	1- 2	12- 3
Castle (A. M.) & Co. (special)	$2.12½	12-23	12-13
Catelli Food Products, Ltd., com. (extra)	‡25c	1-17	11-26
Celanese Corp. of America—			
New common (initial)	25c	12-31	12-17
1st preferred (quar.)	$1.18¾	1- 2	12-17
7% 2nd preferred (quar.)	$1.75	1- 2	12-17
Celotex Corp. com. (quar.)	25c	1-31	1-10
5% pfd. (quar.)	25c	1-31	1-10
Central Cold Storage Co. (extra)	$1.10	12-26	12- 2
Central Dairy Products	$5	1- 2	12-14
Central Electric & Gas—			
4.75% preferred A (quar.)	59⅜c	12-31	12- 6
Central Hanover Bank & Trust Co. (N. Y.)—			
Quarterly	$1	1- 2	12-17
Central Illinois Electric & Gas com. (quar.)	32½c	1- 2	12-20
4.10% pfd. series A (quar.)	$1.02½	1- 2	12-20
4.10% pfd. series B (quar.)	$1.02½	1- 2	12-20
Central Illinois Light, 4½% pfd. (quar.)	$1.12½	1- 2	12-20
Central Illinois Public Service, $6 preferred	$1.41⅛	12-27	----
6% preferred	$1.41⅛	12-27	----
4% preferred (initial)	53c	12-31	12-18
Central Investment (year-end)	60c	12-21	12- 5
Central Maine Power Co., common	30c	12-31	12-10
3.50% preferred (quar.)	87½c	1- 1	12-10
6% preferred (quar.)	$1.50	1- 1	12-10
Central Ohio Light & Power (quar.)	40c	1-15	1- 2
Central Patricia Gold Mines, Ltd. (quar.)	‡2c	1- 2	12-10
Central Vermont Public Service—			
4.15% preferred (quar.)	$1.03	1- 2	12-14
Ceraseal Chemical, 6% preferred (initial)	19c	12-31	12-20
Certain-teed Products, common	15c	1-10	12-20
4½% prior pref. (quar.)	$1.12½	1-1-47	12-11
4½% prior pref. (quar.)	$1.12½	4- 1	3-20
Chain Store Investment Corp.—			
4½% conv. pfd. (quar.)	56¼c	2- 1	1-15
Champion Paper & Fibre, $4.50 pfd. (quar.)	$1.12½	1- 2	12- 7
Chase Candy Co. (increased quar.)	20c	2-15	2- 1
Chasers, Inc. (quar.)	5c	12-31	12-14
Extra	5c	12-31	12-14
Chefford Master Manufacturing Co. com.	15c	1- 2	12-16
5% pfd. (quar.)	31¼c	1- 2	12-16
Chemical Bank & Trust (N. Y.) (quar.)	45c	1- 2	12-14
Chesapeake & Ohio Railway (quar.)	75c	1- 2	12- 6
Extra	50c	12-26	12- 6
Chicago Burlington & Quincy RR.	$3	12-24	12-12
Chicago Dock & Canal Co. (extra)	$2	1-10	1- 6
Chicago Electric Mfg.—			
$2 class A pfd. (accum.)	$1	12-23	12-17
Chicago Mill & Lumber (quar.)	30c	12-28	12-17
Extra	30c	12-28	12-17
Chicago Milwaukee St. Paul & Pacific RR.—			
Preferred A (year-end)	$5	1-10	12-23*
Chicago Pneumatic Tool, com. (year-end)	50c	1- 2	12-16
$2.50 convertible prior preferred (quar.)	62½c	1- 2	12-16
$3 convertible preferred (quar.)	75c	1- 2	12-16
Christiana Securities Co.—			
7% preferred (quar.)	$1.75	1- 2	12-20
Cincinnati Gas & Electric, 4% pfd. (quar.)	$1	1- 2	12-16
Cincinnati Inter-Terminal Railroad Co.—			
4% preferred (s-a)	$2	2- 1	1-18
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1.25	3- 1	2-15
5% preferred (quar.)	$1.25	6- 2	5-15
5% preferred (quar.)	$1.25	9- 2	8-15
Cincinnati & Suburban Telephone (quar.)	$1.13	1- 2	12-13
Cincinnati Union Stock Yards (year-end)	35c	1- 2	12-14
Citizens Water Co. (Wash., Pa.)—			
7% pfd. (quar.)	$1.75	1- 2	12-11
Citizens Wholesale Supply 6% pfd. (quar.)	75c	1- 2	12-20
City Auto Stamping Co. (year-end)	30c	12-27	12-20
City Ice & Fuel Co. (increased quar.)	50c	12-31	12-10
City Investing Co., 5½% preferred (quar.)	$1.37½	1- 1	12-23
City of Paris Dry Goods—			
7% 1st preferred (quar.)	$1.75	2-15-47	2-7-47
7% 2nd preferred (s-a)	$3	1-2-47	12-20
Clark (D. L.) Co. (irreg.)	75c	1- 2	12-20
Cleveland Electric Illuminating—			
$4.50 preferred (quar.)	$1.12½	1- 1	12- 6
Clearfield & Mahoning Ry. (s-a)	$1.50	1- 2	12-20
Cleveland Hobbing Machine	20c	1- 3	12-20
Clinton Industries (quar.)	40c	1- 1	12-16*
Clinton Water Works 7% pfd. (quar.)	$1.75	1-15	1- 2
Club Aluminum Products	25c	1-13	1- 2
Cluett Peabody & Co., common (year-end)	$1.50	12-24	12-11
7% preferred (quar.)	$1.75	1- 2	12-19
Colgate-Palmolive-Peet Co.—			
$3.50 preferred (quar.)	87½c	12-31	12-10
Common (extra)	$2.25	12-23	12-11
Colonial Ice Co., $7 preferred (quar.)	$1.75	1- 1	12-20
$6 preferred B (quar.)	$1.50	1- 1	12-20
Colonial Stores, Inc. (extra)	25c	12-30	12-16
Columbia Baking Co., new com. (quar.)	50c	1- 2	12-16
Columbus & Southern Ohio Electric—			
Year-end	75c	1- 2	12-10
Combustion Engineering (year-end)	$2.25	1- 9	12-27
Commercial Alcohols, Ltd., common (quar.)	‡5c	1-15	12-31
8% preferred (quar.)	‡10c	1-15	12-31
Commercial Credit Co., common (quar.)	50c	12-30	12- 9
$3.60 preferred (quar.)	90c	12-30	12- 9
Commonwealth Investment (Del.) Co.—			
Year-end	24c	12-24	12-14
Commonwealth Water Co. 5½% pfd. (quar.)	$1.37½	1- 2	12-11
Commonwealth Water & Light Co.—			
7% preferred (quar.)	$1.75	1- 2	12-11
$6 preferred (quar.)	$1.50	1- 2	12-11
Concord Gas (New Hampshire)—			
7% preferred (accum.)	$1	2-15	2- 1
Conde Nast Publications	25c	1- 2	12-16
Connecticut Gas & Coke Securities—			
$3 preferred (quar.)	75c	1- 2	12-13
Connecticut General Life Insurance—			
Increased quarterly	35c	1- 2	12-20
Special	40c	1- 2	12-20
Connecticut Light & Power (year-end)	$1.25	1- 2	12- 5
Consolidated Bakeries of Canada, Ltd.—			
Quarterly	‡20c	1- 2	12- 5
Consolidated Chemical Industries, Inc.—			
Class A (extra)	$1	12-26	12-16
Class B (extra)	$1	12-26	12-16
Consolidated Cigar Corp. (quar.)	50c	12-30	12-16
Consolidated Diversified Standard Securities, Ltd., $2.50 non-cum. pfd. (increased annual)	‡$1	1- 6	12- 2
Consolidated Edison Co. (N. Y.)—			
$5 preferred (quar.)	$1.25	2- 1	1- 6
Consolidated Gas Electric Light & Power			
Baltimore, common (quar.)	90c	1- 2	12-14
4½% preferred (quar.)	$1.12½	1- 2	12-14
4% preferred C (quar.)	$1	1- 2	12-14
Consolidated Gas Utilities (quar.)	12½c	1- 2	12-14
Consolidated Grocers Corp., common (quar.)	25c	1-27	1-10
5% preferred (quar.)	$1.25	1- 2	12-20
Consolidated Investment Trust (Boston)—			
Year-end	45c	12-26	12-10
Consolidated Mining & Smelting of Canada—			
Semi-annually	‡$1.25	1-15	12-16
Extra	‡$1	1-15	12-16
Consolidated Paper, Ltd. (year-end)	‡$1	1-24	12-10
Consolidated Press, Ltd., class A (quar.)	‡25c	1- 2	12-13
Consolidated Retail Stores, Inc.—			
Common (quar.)	40c	1- 2	12-12
Extra	80c	1- 2	12-12
4¼% preferred (quar.)	53c	1- 2	12-12
Consumers Power Co., $4.50 pfd. (quar.)	$1.12½	1- 2	12-13
Container Corp. of America (year-end)	$1	12-28	12-14
Continental Assurance Co. (quar.)	30c	12-31	12-13
Continental Baking, common (initial quar.)	25c	12-28	12-13*
Extra	$1.25	12-28	12-13*
$5.50 preferred (quar.)	$1.37½	1- 1	12-13*
Continental Bank & Trust Co. of N. Y.—			
Quarterly	20c	1- 1	12-13
Continental Foundry & Machine, common	12½c	1- 2	12-20
5% preferred (quar.)	$1.25	1- 2	12-20
Continental Gin Company—			
4½% preferred (quar.)	$1.13	1- 2	12-15
Continental Oil (Del.) (increased)	50c	12-23	12- 2
Cook Paint & Varnish (extra)	$1	1-17	1- 2
Cooper-Bessemer Corp. $3 prior pfd. (quar.)	75c	12-26	12-16
Cooper Tire & Rubber Co.	40c	12-31	12-16

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Name of Company	Per Share	When Payable	Holders of Rec.
oos Bay Lumber Co., 5% preferred (s-a)	50c	1- 2	12-20
ornell-Dubilier Electric—			
$5.25 series A preferred (quar.)	$1.31¼	1-15	12-20
ornell Wood Products, 6% pfd. (quar.)	$1.50	1- 2	12-31
orning Glass Works com.	12½c	12-31	12-16
3½% preferred (quar.)	87½c	1- 1	12-16
oronet Phosphate Co. (irreg.)	$3	1- 2	12-20
orroon & Reynolds Corp. $6 conv. pfd. A	25c	1- 2	12-23
rain (R. L.), Ltd. (quar.)	‡10c	1- 2	12- 4
ramp Shipbuilding Co. (irreg.)	$1	12-23	12-12
rane Company, common (quar.)	25c	12-23	12- 2
Extra	75c	12-23	12- 2
ream of Wheat Corp.	40c	1- 2	12-21
reameries of America (quar.)	35c	1- 2	12-10
rompton & Knowles Loom Works—			
6% preferred (quar.)	$1.50	1- 2	11-24
rowell-Collier Publishing (quar.)	55c	12-24	12-14
Extra	50c	12-24	12-14
rown-Zellerbach Corp. (quar.)	30c	1- 2	12-13
rum & Forster, common (quar.)	30c	1-15	1- 2
Special	30c	12-31	12-17
8% preferred (quar.)	$2	12-31	12-17
8% preferred (quar.)	$2	3-31	3-14
rum & Forster Insurance Shares—			
Common A (quar.)	30c	12-31	12-17
Special	40c	12-31	12-17
Common B	30c	12-31	12-17
Special	40c	12-31	12-17
uban-American Sugar Co., common	25c	1- 2	12-18
7% preferred (quar.)	$1.75	1- 2	12-18
7% preferred (quar.)	$1.75	4- 1	3-18
7% preferred (quar.)	$1.75	7- 1	6-18
uban Atlantic Sugar Co., common (quar.)	37½c	1- 2	12-17
5% preferred (quar.)	$1.25	1- 2	12-17
udahy Packing Co., common (quar.)	30c	1-15	1- 2
4½% preferred (quar.)	$1.12½	1-15	1- 2
uneo Press, Inc., common (extra)	40c	12-31	12-20
4½% preferred (quar.)	87½c	2-15	2- 1
urtis Publishing Co., prior pfd. (quar.)	75c	1- 1	12- 6
$7 preferred (accum.)	$7	1- 2	12- 6
W. G. Cigar Corp. (year-end)	$1.25	12-24	12-12
avega Stores Corp. (s-a)	50c	1- 2	12-14
Extra	$1	1- 2	12-14
avid & Frere, Ltd., Class A (quar.)	‡25c	1- 2	12-14
avison Chemical (quar.)	25c	12-31	12- 9
ayton & Michigan RR., 8% pfd. (quar.)	$1	1- 7	12-14
ejay Stores (quar.)	15c	1- 2	12-16
e Long Hook & Eye Co. (year-end)	50c	12-26	12-20
ebenture & Securities Corp. of Canada—			
Common	‡$5	1- 2	12-23
5% preference (s-a)	‡$2.50	1- 2	12-23
ecca Records, Inc., new com. (initial)	40c	12-30	12-16
ecker Manufacturing Co. (quar.)	5c	1- 2	12-16
elaware Power & Light, 4% pfd. (quar.)	$1	12-31	12-10
elaware RR. (s-a)	$1	1- 2	12-14
el Monte Properties (extra)	40c	1-15	12-15
elta Air Lines (s-a)	25c	1-19	12-20
enman Tire & Rubber, common (quar.)	10c	1- 3	12-20
Extra	10c	1- 3	12-20
5% convertible preferred (quar.)	12½c	1- 3	12-20
entist's Supply of N. Y., 7% pfd. (quar.)	$1.75	12-23	12-23
enver Dry Goods, 4½% preferred (quar.)	$1.12½	1- 2	12-14
etroit Aluminum & Brass (quar.)	12½c	12-26	12-16
Special	25c	1- 3	12-16
etroit & Canada Tunnel Corp. (irreg.)	75c	1- 2	12-16
etroit Gasket & Mfg. (stock dividend—			
Two for one split	100%		12-31
etroit Hillsdale & South Western RR. (s-a)	$2	1- 6	12-20
etroit International Bridge (quar.)	20c	12-31	12-14
Extra	30c	12-31	12-14
evoe & Raynolds Co., Inc., class A (quar.)	30c	1- 2	11-29
Year-end	40c	1- 2	11-29
Class B (quar.)	15c	1- 2	11-29
Year-end	20c	1- 2	11-29
amond Match Co.—			
6% participating preferred (s-a)	75c	3- 1	2- 7
amond T Motor Car (quar.)	25c	12-28	12-14
Giorgio Fruit, Class A (increased)	$1	1-25	1-15
Class A	$1	8-25	8-15
Class B (increased)	$1	1-25	1-15
Class B	$1	8-25	8-15
$3 partic. preferred (s-a)	$1.50	1- 1	12-26
$3 partic. preferred (s-a)	$1.50	7- 1	6-20
sston (Henry) & Sons (quar.)	75c	1- 2	12-10
stillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	†$1.25	2- 1	1-11
strict Theatres Corp. (quar.)	20c	1- 2	12-16
xie Cup Co., $2.50 class A (quar.)	62½c	1- 2	12-10
ehler-Jarvis Corp.	25c	12-28	12-14
me Mines, Ltd.	‡27½c	1-30	12-30
minguez Oil Fields (year-end)	75c	12-24	12-12
minion Coal, Ltd., 6% pfd. (accum.)	‡37c	1-31	12-27
minion Dairies, Ltd.—			
5% non-cumulative preferred (quar.)	‡44c	1-15	12-31
minion Foundry & Steel, Ltd. (quar.)	‡35c	1- 2	12-10
minion Glass Co., Ltd., common (quar.)	‡25c	1-15	12-27
Extra	‡40c	1-15	12-27
7% preferred (quar.)	‡35c	1-15	12-27
minion Malting, common (quar.)	‡25c	2-1-47	12-31
5% preferred (quar.)	‡$1.25	2-1-47	12-31
minion Oilcloth & Linoleum (quar.)	‡30c	1-31	1- 3
Extra	‡10c	1-31	1- 3
minion Steel & Coal, Ltd., class B (s-a)	‡25c	1-20	12-20
minion Tar & Chemical, common (quar.)	‡25c	2- 1	1- 2
Common VTC (quar.)	‡25c	2- 1	1- 2
$1 preferred (quar.)	‡25c	1- 2	12- 2
minion Textile Co., Ltd., com (quar.)	‡$1.25	1- 2	12- 5
7% preferred (quar.)	‡$1.75	1-15	12-16
uglas (W. L.) Shoe Co., $1 conv. prior pfd.	50c	12-24	12- 2
uglas & Lamson (quar.)	7½c	12-24	12-10
Extra	15c	12-24	12-10
w. Chemical, common	75c	1-15	1- 2
$4 preferred A (quar.)	$1	1-15	1- 2
w. Drug Co., 7% preferred (quar.)	$1.75	1- 2	12-22
aper Corporation (quar.)	75c	1- 2	11-30
yden Paper Co. (initial)	‡15c	1-15	12-31
ommun Metals & Supply (year-end)	17c	1- 7	12-20
ke. Power Co., 7% preferred (quar.)	$1.75	1- 2	12-13
n & Bradstreet, 4½% preferred (quar.)	$1.12½	1- 2	12-16
nhill International Corp. (resumed)	25c	12-27	12-23
Year-end	50c	12-27	12-23
nlop Tire & Rubber Goods Co., Ltd.—			
5% 1st preference (s-a)	‡62½c	12-31	12-16
plan Corporation (stock dividend)	2%	12-27	12-17
Cash dividend	30c	1-31	1-17
Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	1-25	1-10
val Texas Sulphur Co. (year-end)	75c	12-31	12-10
stern Gas & Fuel Associates—			
4½% prior preferred (quar.)	$1.12½	1- 2	12-14
6% preferred (accum.)	75c	1- 2	12-14
stern Racing Association, Inc.—			
$2 par and no par value (initial quar.)	25c	1- 2	12-27
$2 par and no par value (quar.)	25c	4- 2	3-20
$2 par and no par value (quar.)	25c	7- 2	6-20
$2 par and no par value (quar.)	25c	10- 2	9-20
$1 preferred (quar.)	25c	1-1-47	12-20
$1 preferred (quar.)	25c	4-1-47	3-20
stern Stainless Steel	25c	1-10	12-20
stern Steamship Lines—			
$2 convertible preferred (quar.)	50c	1- 2	12-19
stman Kodak Co., common	$2.50	1- 2	12- 5
6% preferred (quar.)	$1.50	1- 2	12- 5
sy Washing Machine, class A (resumed)	25c	12-28	12-21
Class B (resumed)	25c	12-28	12-21
sy Washing Machine, Ltd. (s-a)	‡25c	1- 2	12-14
Extra	‡15c	1- 2	12-14
ton & Howard Stock Fund	15c	12-24	12- 6
Year-end	50c	12-24	11-29
Eaton & Howard Balanced Fund	24c	12-24	12- 6
Year-end	30c	12-24	11-29
Eaton Paper Corp., common (year-end)	$1	1- 2	12- 2
6% prior preferred (s-a)	75c	1- 2	12- 2
Ecuadorian Corp., Ltd.	10c	12-31	12-10
Edison Brothers Stores—			
4¼% participating preferred (quar.)	$1.06¼	1- 1	12-20
Ekco Products, common (increased quar.)	30c	2- 1	1-15
4½% preferred (quar.)	$1.12½	2- 1	1-15
El Paso Electric, $4.50 pfd. (quar.)	$1.12½	1- 2	12-16
El Paso Natural Gas Co., common (quar.)	60c	12-27	12-10
Electric Auto-Lite Co. (year-end)	75c	12-30	12-20
Electric Controller & Mfg. (year-end)	$3.25	12-23	12-18
Electric Ferries, Inc., common	10c	12-28	12-17
6% prior preference (quar.)	$1.50	12-28	12-17
Electric Power & Light, $7 pfd. (accum.)	$1.75	1- 2	12-10
$6 preferred (accum.)	$1.50	1- 2	12-10
Electric Storage Battery (year-end)	$1	12-31	12-16
Electrical Products Consolidated (Seattle)—			
Quarterly	20c	1- 2	12-20
Extra	20c	1- 2	12-20
Electrical Products Corp. (quar.)	25c	12-23	12-12
Electro Refractories & Alloys Corp. (quar.)	17½c	1- 1	12-16
Extra	$1	1- 1	12-16
Elgin National Watch (quar.)	15c	12-23	12- 7
Extra	50c	1-2	12- 7
Elizabethtown Water (s-a)	$2.75	12-23	12-12
Extra	50c	12-23	12-12
Elliot Company, 5% preferred (quar.)	62½c	1- 2	12-16
Elmira & Williamsport RR. Co.—			
7% preferred (s-a)	$1.60	1- 2	12-20
Emerson Drug Co., 8% preferred (quar.)	50c	1- 2	12-16
Empire Steel Corp. (year-end)	$1	12-26	12-16
Empire Trust Co. (N. Y.) (quar.)	75c	1- 8	12-20
Emporium Capwell Co.	$1	1- 2	12-21
Engineers Public Service, $5 pfd. (quar.)	$1.25	1- 2	12-16
$5.50 preferred (quar.)	$1.37½	1- 2	12-16
$6 preferred (quar.)	$1.50	1- 2	12-16
Evans Products Co. (quar.)	12½c	12-31	12-20
Everel Propeller Co. (initial)	25c	12-31	12-26
Eversharp, Inc., common (quar.)	30c	1-15	12-31
Extra	30c	1-15	12-31
5% preferred (quar.)	25c	1- 2	12-16
Ex-Cell-O Corporation	65c	1- 2	12-10
Fairmont Creamery Co., com. (year-end)	85c	1- 2	12-14
4% preferred (quar.)	$1	1- 2	12-14
Family Finance Corp., common (quar.)	35c	1- 2	12- 7
4½% preferred (quar.)	56¼c	1- 2	12- 7
Farmers & Traders Life Insurance, Syracuse N. Y.) (quar.)	$2.50	1- 2	12-16
Quarterly	$2.50	4- 1	3-15
Fashion Park, Inc. (initial quar.)	50c	2- 1	1-15
Quarterly	50c	5- 1	4-15
Quarterly	50c	8- 1	7-15
Quarterly	50c	11- 1	10-15
Faultless Rubber Co. (initial)	50c	1- 2	12-16
Federal Bake Shops, Inc. (quar.)	20c	12-23	12- 6
Federal Chemical Co., 6% pfd. (quar.)	$1.50	1- 2	12-24
Federation Bank & Trust Co. (N. Y.) (quar.)	25c	12-28	12-16
Felt & Tarrant Mfg. Co. (quar.)	35c	12-23	12-12
Extra	50c	12-23	12-12
Feltman & Curme Shoe Stores, com. (quar.)	15c	12-31	12- 1
5% preferred (quar.)	62½c	12-31	12- 1
Fidelity Fund, Inc. (year-end)	40c	12-24	12-17
Additional	$1	12-24	12-17
Fifth Avenue Bank of N. Y. (quar.)	$6	1- 2	12-23
Special	$3	1- 2	12-23
Filene's (Wm.) Sons Co. (quar.)	50c	1-25	1-15
Finance Co. of Pennsylvania (quar.)	$2	1- 2	12-14
First National Bank of New York (quar.)	$20	1- 2	12-16
First National Stores, Inc. (quar.)	62½c	1- 2	12-12
First York Corp., $2 preferred (initial s-a)	$1	1- 2	12- 2
Common (initial)	25c	12-27	12-13
Fisher Brothers $5 pfd. (quar.)	$1.25	1- 2	12-20
Fittings, Ltd., Class A (initial)	‡30c	1- 1	12- 6
Flintkote Company, common (year-end)	80c	12-23	12-10
Florence Stove Co. (quar.)	50c	12-27	12-16
Florida Public Utilities Co., com. (quar.)	20c	1- 1	12-20
4¾% preferred (quar.)	$1.18¾	1- 1	12-20
Florsheim Shoe Co. class A	40c	1- 2	12-18
Class B	20c	1- 2	12-18
Food Fair Stores (stock dividend)	5%	12-30	11-30
Food Machinery Corp. (quar.)	50c	12-31	12-14
Forbes & Wallace, $3 class A (quar.)	75c	1- 2	12-24
Foreign Light & Power 6% 1st pfd. (quar.)	$1.50	1- 2	12-20
Foremost Dairies com.	20c	1- 2	12-16
6% preferred (quar.)	75c	1- 2	12-16
Foresight Foundation, Inc.—			
Non-cum. class A (year-end)	14c	12-26	12-16
Formica Insulation Co.	40c	1- 2	12-14
Fort Wayne Corrugated Paper Co.—			
Common (year-end)	$1.25	12-27	12-14
4½% convertible preferred (quar.)	28⅛c	1- 1	12-14
Foster & Kleiser, class A preferred (quar.)	37½c	1- 2	12-15
Foster-Wheeler Corp., common (resumed)	25c	1- 2	12-14
6% prior preferred (quar.)	37½c	1- 2	12-14
Foundation Co. of Canada (quar.)	‡35c	1-17	12-31
Fox (Peter) Brewing Co., common (quar.)	25c	1- 2	12-14
Extra	50c	1- 2	12-14
Fox De Luxe Brewing (Indiana) (quar.)	25c	1- 2	12-14
Extra	50c	1- 2	12-14
Fox De Luxe Brewing (Mich.), com. (quar.)	25c	1- 2	12-14
Extra	50c	1- 2	12-14
5% preferred (quar.)	2½c	1- 2	12-14
Frankenmuth Brewing Co. (quar.)	2½c	1- 2	12-14
Extra	5c	1- 2	12-14
Fraser Cos., Ltd. (quar.)	‡50c	1-25	12-31
Froedtert Grain & Malting Co. com.	12½c	1-31	1-15
$2.20 preferred (quar.)	55c	1-31	1-15
Frontier Industries (initial)	12½c	1- 2	12-16
Fruit of the Loom, Inc., common (year-end)	75c	1-10	12-28
Fuhrmann & Schmidt Brewing (special)	10c	1-21	12- 2
Fulton Service Corp., common (year-end)	25c	12-30	12-20
Class A (year-end)	25c	12-30	12-20
Fundamental Investors (year-end)	80c	12-24	12-12
Funsten (P. E.) Co. (quar.)	15c	1- 2	12-20
4½% conv. pfd. (quar.)	56¼c	1- 2	12-20
Gabriel Company, 5% conv. pfd. (quar.)	12½c	2- 1	1-15
Gannett Co., class B conv. pfd. (quar.)	$1.50	1- 2	12-16
Class A	$1	1- 2	12-16
Gardner Denver Co. (quar.)	25c	1-20	1- 3
Gardner Electric Light Co., common	$4	1-15	12-31
6% preferred (s-a)	$2.50	12-31	12-17
Garfinkle (Julius) & Co.—			
New common (initial quar.)	37½c	12-31	12-16
5½% preferred (quar.)	34⅜c	12-31	12-16
New 4½% preferred (initial)	6¼c	12-31	12-18
Garlock Packing Co. (quar.)	25c	12-28	12-20
Gatineau Power Co., common (quar.)	‡23c	1- 1	11-30
Extra	‡10c	1- 1	11-30
5% preferred (quar.)	‡$1.25	1- 1	11-30
5½% preferred (quar.)	‡$1.38	1- 1	11-30
Gemmer Manufacturing Co.—			
$3 participating preferred A (quar.)	75c	1- 2	12-21
General American Investors—			
$4.50 preferred (quar.)	$1.12½	1- 2	12-18
General American Transportation	62½c	12-28	11-25
General Baking Co., common (quar.)	15c	2- 1	1-17
General Builders Supply Corp.—			
5% convertible preferred (quar.)	31¼c	12-31	12-16
General Cable Corp. 4% 1st pfd. (quar.)	$1	1- 2	12-20
4% conv. 2nd pfd. (quar.)	50c	1- 2	12-20
General Controls Co., common	25c	1- 2	12-16
6% preferred (quar.)	37½c	1- 2	12-16
General Crude Oil Co.	10c	12-23	12-12
General Discount Corp., 7% pfd. (accum.)	$1	1- 2	12-20
4% preferred (s-a)	80c	1- 2	12-20
General Electric Co.	40c	1-25	12-20
General Fireproofing Co., 7% pfd. (quar.)	$1.75	1- 2	12-19
General Industries, 5% preferred (quar.)	$1.25	12-28	12-20
General Instrument Corp. (quar.)	25c	1- 2	12-16
General Machinery Corp. (quar.)	12½c	12-24	12-13
General Mills, Inc. 5% preferred (quar.)	$1.25	1- 1	12-10*
General Motors, $3.75 pfd. (initial quar.)	93¾c	2- 1	1- 6
$5 preferred (quar.)	$1.25	2- 1	1- 6
General Outdoor Advertising Co., common	25c	3-12	2-18
6% preferred (quar.)	$1.50	2-15	2- 1
General Paint Corp., $1 pfd. (quar.)	25c	1- 2	12-16
$1 conv. 2nd pfd. (quar.)	25c	1- 2	12-16
General Precision Equipment	25c	12-24	12- 9
General Public Service Co., com. (irreg.)	15c	12-24	12-16
$4 convertible preferred (quar.)	$1	2-10	12-31
$5.50 preferred (quar.)	$1.37½	2- 1	12-31
$6 preferred (quar.)	$1.50	2- 1	12-31
General Railway Signal Co., com. (quar.)	25c	1- 2	12-11
6% preferred (quar.)	$1.50	1- 2	12-11
General Refractories Co. (year-end)	40c	12-27	12- 9
General Reinsurance Corp.	30c	12-30	12-20*
General Shareholdings Corp.—			
General Telephone Corp. (quar.)	40c	12-31	12-13
General Time Instrument, com. (quar.)	25c	1- 2	12-17
Year-end	25c	1- 2	12-17
4¼% preferred (quar.)	$1.06¼	1- 2	12-17
General Tire & Rubber, 4¼% pfd. (quar.)	$1.06¼	12-31	12-21
3¾% preferred (quar.)	93¾c	12-31	12-21
3¼% conv. 2nd pfd. (quar.)	81¼c	12-31	12-21
Genesee Brewing, class A	15c	1- 1	12-15
Class B	15c	1- 1	12-15
Georgia Power Co., $5 preferred (quar.)	$1.25	1- 2	12-14
$6 preferred (quar.)	$1.50	1- 2	12-14
Georgia RR. & Banking Co. (quar.)	$1.75	1-15	1- 2
Gilbert (A. C.), $3.50 preferred (quar.)	87½c	1- 2	12-16
Gillette Safety Razor Co., common (quar.)	50c	1-25	1- 8
$5 preferred (quar.)	$1.25	2- 1	1- 2
Gladding McBean & Co. (resumed)	25c	1-15	1- 2
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1- 2	12-11
Glidden Company, common (quar.)	50c	1- 2	12-13*
4½% convertible preferred (quar.)	56¼c	1- 2	12-13*
Globe Wernicke, 7% preferred (quar.)	$1.75	1- 2	12-20
Gobel (Adolf), Inc., new com. (initial)	30c	1-10	12-16
Globe Steel Tubes (year-end)	75c	12-28	12-17
Globe-Union, Inc. (year-end)	30c	12-27	12-21
Godchaux Sugars, Inc., class B (increased)	$3	12-31	12-18
Class A (quar.)	$1	1- 1	12-18
4½% preferred (quar.)	$1.12½	1- 1	12-18
Gold & Stock Telegraph (quar.)	$1.50	1- 2	12-14
Goldblatt Brothers, $2.50 preferred (quar.)	62½c	1- 2	12-10
Golden State Co., common (quar.)	40c	1-15	12-26
4% preferred (quar.)	$1	12-31	12- 9
Goodrich (B. F.) Company, common	$1	12-31	12-12
Extra	$1	12-31	12-12
$5 preferred (quar.)	$1.25	12-31	12-12
Goodyear Tire & Rubber Co. (Canada)—			
Common (quar.)	‡$1	12-31	12-14
4% preferred (quar.)	‡50c	12-31	12-14
Gorton-Pew Fisheries, Ltd. (year-end)	$1	1- 2	12-21
Grand & Toy, Ltd. (quar.)	‡15c	1- 2	12-20
Granite City Steel (resumed)	5c	12-26	12-16
Grant (W. T.) Company, common (quar.)	25c	1- 2	12-16
3¾% preferred (quar.)	93¾c	1- 2	12-16
Graupner (Robert H.), 6% preferred (quar.)	15c	12-31	12-20
Gray Drug Stores (quar.)	32½c	1- 2	12-21
Grayson-Robinson Stores (quar.)	25c	1- 3	12-13
Great American Insur. Co. (N. Y.) (quar.)	30c	1-15	12-20
Great Lakes Paper, Ltd.—			
$2 class A preference (accum.)	‡$1.75	12-31	12- 9
$2 class B preference accumulated	‡$1.75	12-31	12- 9
Great Lakes Plating (quar.)	10c	1- 2	12-20
Extra	10c	1- 2	12-20
Great Lakes Power, Ltd., $7 pfd. (quar.)	‡$1.75	12-31	12- 9
Great Lakes Steamship Co. (year-end)	$2.50	12-27	12-17
Great Northern Iron Ore Properties Beneficial, Interest (year-end)	$1	12-27	12-13
Great West Saddlery, 6% 1st pfd. (quar.)	‡75c	12-26	11-30
6% 2nd preferred (quar.)	‡75c	12-26	11-30
Great Western Sugar Co., common	30c	1- 2	12-10
7% preferred (quar.)	$1.75	1- 2	12-10
Greening (B.) Wire Ltd. (quar.)	‡5c	1- 2	12- 2
Greenwich Water System, 6% pfd. (quar.)	$1.50	1- 2	12-11
Greyhound Corp., common (year-end)	$1.50	12-31	12-14
4¼% preferred (quar.)	$1.06¼	12-31	12-14
Griesedieck-Western Brewery—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gro-Cord Rubber Co. (quar.)	10c	1- 2	12-10
Group Corp. (Los Ang.) (accum.)	$9	12-23	12-16
Group No. 1 Oil Corp.	$50	12-27	12- 2
Group No. 2 Oil Corp.	10c	12-27	12- 2
Gruen Watch Co. (quar.)	30c	1- 1	12-13
Guantanamo Sugar Co., $5 pfd. (quar.)	$1.25	1- 2	12-18
Guaranty Trust Co. (N. Y.) (quar.)	$3	1- 2	12-11
Guenther Publishing Co. (year-end)	$10	1- 2	12-16
Gulf Oil Corp. (special)	50c	12-30	12-10
Gulf Power Co., $6 preferred (quar.)	$1.50	1- 2	12-20
Guilford Realty Co., 6% preferred (quar.)	$1.50	12-28	12-18
Hahn Brass Co., Ltd., common (initial)	‡30c	1- 2	12-10
$1 participating preference (s-a)	‡50c	1- 2	12-10
Halifax Insurance Co. (quar.)	‡40c	1- 2	12-10
Hall (W. F.) Printing (extra)	25c	1- 6	12- 5
Haloid Company (year-end)	30c	1- 2	12-16
Hamilton Manufacturing Co.—			
Preferential participating (quar.)	25c	12-28	12-18
Hammermill Paper Co., 4¼% pfd. (quar.)	$1.06¼	1- 2	12-14
4½% preferred (quar.)	$1.12½	1- 2	12-14
Hancock Oil of Calif.—			
Class A (stock dividend payable in A stock)	3%	12-30	11-15
Class B (stock dividend payable in A stock)	3%	12-30	11-15
Hanover Fire Insurance Co. (quar.)	30c	1- 2	12-17
Harbison-Walker Refractories (year-end)	35c	12-31	12-19
6% preferred (quar.)	$1.50	1-20	1- 6
Harding Carpets, Ltd. (increased s-a)	‡20c	1- 2	12-16
Harnischfeger Corporation, common (quar.)	15c	1- 2	12-21
5% preferred (quar.)	$1.25	1- 2	12-21
5% 2nd preferred (quar.)	$1.25	1- 2	12-21
Harris Manufacturing, class A (quar.)	8¾c	1- 2	12-18
Harrisburg Gas Co., 4½% pfd. (quar.)	$1.12½	1-15	12-31
Hart Schaffner & Marx	60c	1- 9	12-17
Hartford Electric Light Co.	14½c	2- 1	1-15
Hartford Fire Insurance (quar.)	50c	1- 2	12-12
Extra	50c	1- 2	12-12
Hartman Tobacco—			
$3 non-cum. preferred	75c	1- 2	12-21
Hat Corp. of America, class A (s-a)	25c	12-24	12-10
Class B (s-a)	25c	12-24	12-10
4½% preferred (quar.)	$1.12½	2- 1	1-16
Hawley Pulp & Paper, $6 preferred (quar.)	$1.50	1- 2	12-10
Haytian Corp. of America	50c	12-27	12-10
Additional	50c	6-27-47	6-10
Hazel-Atlas Glass (extra)	65c	12-27	12-13*
New common (initial quar.)	30c	1- 2	12-13*
Hein-Werner Motor Parts, Corp.	75c	12-31	12-13
Heinz (H. J.) Co., com. (initial quar.)	45c	1- 1	12-14
3.65% preferred (initial quar.)	91¼c	1- 1	12-14
Helena Rubinstein, Inc. (see Rubinstein)—			
Heller (Walter E.) & Co., com. (quar.)	15c	1- 2	12-20
Extra	20c	1- 2	12-20
4% preferred (quar.)	$1	1- 2	12-20
5½% preferred (quar.)	$1.37½	1- 2	12-20
Helme (George W.) Co., common	$1	1- 2	12- 7
7% preferred (quar.)	$1.75	1- 2	12- 7
Hercules Cement Corp., (extra)	50c	1- 2	12-15
Hercules Motors Corp.	10c	12-26	12-16
Hibbard Spencer Bartlett (year-end)	50c	12-27	12-17
Monthly	15c	12-27	12-17
Monthly	15c	1-31	1-21
Hinde & Dauch Paper Co. (quar.)	50c	1- 3	12- 6
Hinde & Dauch Paper Co. of Canada, Ltd.—			
Quarterly	‡25c	1- 2	11-30
Hines (Edward) Lumber (quar.)	25c	1-15	12-27
Extra	25c	1-15	12-27

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Name of Company	Per Share	When Payable	Holders of Rec.
Hoffman Radio Corp.	10c	1-20	12-20
Holland Furnace (extra)	50c	12-31	12- 6
Hollander (A.) & Sons, Inc.—			
Stock dividend	5%	12-31	12- 5
Hollinger Consolidated Gold Mines (interim.)	‡7c	12-30	12- 2
Hollingsworth & Whitney Co.—			
$4 preferred (quar.)	$1	1- 1	12-14
Holmes (D. H.) Co., Ltd. (quar.)	30c	1- 2	12-14
Extra	40c	1- 2	12-14
Holt Renfrew & Co., Ltd., 7% pfd. (accum.)	‡$3.50	1-15	12-31
Home Dairy Co., 80c preferred (s-a)	40c	1- 2	12-30
Home Title Guaranty Co. (year-end)	25c	12-31	12-18*
Honeymead Products Co. (quar.)	12c	12-23	12-16
Hooker Electrochemical, $4.25 pfd. (quar.)	$1.06¼	12-27	12- 6
Horn & Hardart Baking (N.J.)—			
Increased quarterly	$2	1- 2	12-20
Horner (Frank W.), Ltd. (quar.)	‡12½c	1- 2	11-30
Hoskins Manufacturing Co. (year-end)	65c	12-26	12-11
Hotel Gibson Corp.—			
6% non-cum. preferred (quar.)	$1.50	1- 2	12-20
Houdaille-Hershey Corp.—			
$2.25 convertible preferred (quar.)	56¼c	1- 2	12-20
Household Finance Corp., common (quar.)	40c	1-15	12-31*
3¾% preferred (quar.)	93¾c	1-15	12-31*
Houston Natural Gas Corp., common	50c	12-28	12-17
5% preferred (quar.)	62½c	12-28	12-17
Houston Oil Co. (Texas) (initial)	50c	12-28	12-17
Howe Sound Co. (quar.)	30c	12-23	12-16
Howell Electric Motors (quar.)	7½c	1-10	12-24
Hummel-Ross Fibre Corp., com. (quar.)	15c	12-31	12-16
Extra	40c	12-31	12-16
6% preferred (quar.)	$1.50	3- 1	2-13
Humphreys Mfg. Co., common	20c	12-24	12-13
6% preferred (quar.)	$1.50	12-24	12-13
Hunts, Ltd., class A (interim)	‡20c	1-15	12-20
Class B (interim)	‡20c	1-15	12-20
Huron & Erie Mortgage (quar.)	‡$1	1- 1	12-14
Hussmann-Ligonier Co. (extra)	50c	12-24	12-16
Huttig Sash & Door Co.—			
5% preferred (quar.)	$1.25	12-30	12-20
Ideal Cement Co. (increased)	40c	12-31	12-14
Illinois Bell Telephone	$1.50	12-31	12-16
Illinois Central RR. Co. (Leased Lines)—			
4% guaranteed (s-a)	$2	1- 2	12-11
Illinois Commercial Telephone Co. (Wis.)—			
$4.75 preferred (quar.)	$1.18¾	1- 2	12-15
Imperial Tobacco of Canada, Ltd. (interim)	‡10c	12-31	11-12
Incorporated Investors (year-end)	$1.50	12-24	12-11
Independent Pneumatic Tool	40c	12-30	12-14
Indiana & Michigan Electric—			
4⅛% preferred (quar.)	$1.03⅛	1- 2	12- 9
Indianapolis Power & Light, com. (increased)	35c	1-15	1- 2
Extra	10c	1-15	1- 2
4% preferred (quar.)	$1	1- 2	12-17
Indianapolis Water Co.—			
5% preferred A (quar.)	$1.25	1- 2	12-12
Industrial Acceptance Corp., Ltd.—			
$2 non-cumulative, class A (year-end)	‡50c	12-31	11-30
5% convertible preferred (quar.)	‡$1.25	12-31	11-30
Ingersoll-Rand, 6% preferred (s-a)	$3	1- 2	12- 9
Common (extra)	$1	12-27	12- 9
Inland Investors, Inc. (year-end)	40c	12-23	12-13
Inspiration Consolidated Copper	25c	12-27	12- 9
Insurance Co. of North America (s-a)	$1.25	1-15	12-31*
Extra	50c	1-15	12-31*
Insuranceshares Certificates, Inc. (Md.) (s-a)	10c	1- 2	12-18
Extra	2½c	1- 2	12-18
Interbanc Investors, Inc. (resumed)	35c	12-24	12-17
Interchemical Corp. (year-end)	40c	12-30	12-20
Inter-City Baking Co., Ltd. (quar.)	‡75c	12-28	12-14
Intercontinental Rubber Co. (year-end)	25c	1-15	12-27
Interlake Steamship Co. (year-end)	60c	12-30	12-10
International Bronze Powders, Ltd., com.	‡20c	1-15	12-14
6% participating preferred (quar.)	‡37½c	1-15	12-14
International Button-Hole Sewing Machine—			
Year-end	$1	12-23	12-16
International Cellucotton Products (quar.)	25c	1- 2	12-19
Extra	30c	1- 2	12-19
International Harvester Co., common (quar.)	65c	1-15	12-16
International Metal Industries, Ltd.—			
Common A (quar.)	‡40c	1- 2	12- 9
4½% preferred (quar.)	‡$1.12½c	1- 2	12- 9
International Minerals & Chemical Corp.—			
Common	50c	12-30	12-13
4% preferred (quar.)	$1	12-30	12-13
International Nickel Co. of Canada, Ltd.—			
7% preferred (quar.)	‡$1.75	2- 1	1- 2
7% preferred ($5 par) (quar.)	‡8¾c	2- 1	1- 2
Common (quar.)	‡40c	12-31	12- 2
International Ocean Telegraph Co. (quar.)	$1.50	1- 2	12-14
International Paper Co., com. (incr. quar.)	75c	12-28	12- 6
Year-end	75c	12-28	12- 6
$4 preferred (quar.)	$1	12-28	12- 6
International Paints, 5% pfd. (accum.)	$2.50	1-14	12-12
International Power Co., Ltd.—			
6% 1st preferred (s-a)	‡$1.50	1- 2	12-10
International Shoe (quar.)	45c	1- 1	12-14
International Silver, 7% preferred (quar.)	43¾c	1- 1	12-12
Interstate Bakeries, $5 pfd. (accum.)	$1.25	12-28	12-16
Interstate Company, common	35c	12-31	12-14
5% prior preferred (quar.)	$1.25	12-31	12-14
Interstate Department Stores	50c	1-15	12-26
Investment Corp. of America (quar.)	25c	12-23	12-12
Special	$2	12-23	12-12
Investment Foundation, common (interim)	‡35c	1-15	12-16
6% convertible preferred (quar.)	‡75c	1-15	12-16
Investors Management Fund (year-end)	80c	12-24	12-12
Irving Trust Co. (N. Y.) (quar.)	15c	1- 2	12- 9
Extra	20c	1- 2	12- 9
Island Creek Coal Co., $6 preferred (quar.)	$1.50	1- 2	12-17
Island Mountain Mines Co., Ltd.	‡2c	12-23	12- 6
Jacksonville Gas Corp. (year-end)	25c	12-31	12-11
Jacobs Mfg. Corp.	50c	12-31	12-16
Jamaica Public Service, Ltd., com. (quar.)	‡17c	1- 2	12- 3
7% preferred A (quar.)	‡$1.75	1- 2	12- 3
7% preferred series B (quar.)	x1¾%	1- 2	12- 3
5% preferred series C (quar.)	x1½%	1- 2	12- 3
5% preferred series D (quar.)	x1¼%	1- 2	12- 3
Jamaica Water Supply, $5 pfd. (quar.)	$1.25	12-31	12-13
James River Bridge System—			
Class A (year-end)	$1.50	1- 1	----
Class B (year-end)	$1.50	1- 1	----
Jamestown Telephone, 5% preferred A (s-a)	$2.50	1- 2	12-14
6% 1st preferred (quar.)	$1.50	1- 2	12-14
Jeannette Glass, 7% preferred (quar.)	$1.75	1- 2	12-16
Jefferson Electric (year-end)	$1	12-26	12-14
Jewel Tea Co., 4¼% preferred (quar.)	$1.06¼	2- 1	1-18
Jones & Laughlin Steel, common (quar.)	50c	1- 6	12- 4
5% convertible preferred A (quar.)	$1.25	1- 2	12- 4
Joplin Water Works, 6% pfd. (quar.)	$1.50	1-15	1- 2
Journal Publ. Co. of Ottawa, Ltd. (quar.)	‡17c	1-15	12-18
K. W. Battery (quar.)	5c	2-15	2- 9
Kahn's (E.) Sons, common (year-end)	25c	1- 2	12-20
5% preferred (quar.)	62½c	1- 2	12-20
Kansas City Power & Light, com. (quar.)	$1.37½	1- 1	12- 4
$6 preferred B (quar.)	$1.50	1- 1	12- 4
Kansas City Public Service, common	30c	1- 1	12-14
5% preferred (s-a)	$1.75	1- 1	12-14
Kansas City Southern Ry., 4% non-cum. pfd.	$1	1-15	12-31
Kansas Electric Power, 5% preferred (quar.)	$1.25	1- 2	12-14
Kansas-Nebraska Natural Gas—			
Common (increased)	20c	1- 2	12-16
$5 preferred (quar.)	$1.25	1- 2	12-16
Katz Drug Co., $4.50 preferred (quar.)	$1.12½	1- 2	12-14
Kawneer Company (extra)	30c	12-27	12- 9
Kearney (James R.) Corp.—			
6% preferred (s-a)	75c	1- 2	12-14
Keith (George) Co., $5 prior pfd. (quar.)	$1.25	1- 2	12-16
$2 junior prior preferred (quar.)	50c	1- 2	12-16
Kellogg Company (extra)	25c	1- 3	12-14
Kelsey-Hayes Wheel Co.—			
$1.50 convertible class A (quar.)	37½c	1- 2	12-16
Kendall Company, 4½% preferred (quar.)	$1.12½	1- 1	12-16
Ken-Rad Tube & Lamp, Class A (liquidatg.)	$5	12-23	12-14
Kentucky Utilities, 6% pfd. (quar.)	$1.50	1-15	12-31
Kerite Company (quar.)	25c	12-24	12-11
Kerr-Addison Gold Mines, Ltd. (interim)	‡5c	12-28	11-28
Kerr-McGee Oil Industries, common	2½c	1- 2	12-14
Kimberly-Clark Corp., 4% 2nd pfd. (initial)	66⅔c	1- 2	12-12
Common (quar.)	25c	1- 2	12-12
4½% preferred (quar.)	$1.12½	1- 2	12-12
King-Seeley Corp., 5% conv. pfd. (quar.)	25c	1- 2	12-16
Kingsbury Breweries Co. (year-end)	30c	12-23	12-16
Kinney (G. R.) Co., Inc., common	25c	12-26	12-10
Kinsel Drug Co. (year-end)	5c	12-31	12-12
Klein (D. Emil) Co. (quar.)	25c	12-23	12- 2
Stock dividend	5%	12-23	12- 2
Kleinert (I. B.) Rubber (extra)	25c	12-23	12-13
Knapp Monarch Co.	40c	12-27	12-20
Knudsen Creamery Co. (initial)	10c	12-23	12-14
Koppers Co., Inc., common	40c	1- 2	12-20
4% preferred (quar.)	$1	1- 2	12-20
Kress (S. H.) & Co. (extra)	$1.40	12-24	12-16
Kroehler Mfg. Co., 4½% preferred (quar.)	$1.12½	12-27	12-20
Kroger Company—			
6% 1st preferred (quar.)	$1.50	1- 2	12-13
7% 2nd preferred (quar.)	$1.75	2- 1	1-15
Kut-Kwick Tool, 6% preferred (s-a)	30c	12-31	12-10
La Crosse Telephone Corp. (increased s-a)	55c	12-28	12-12
La France Industries, 6% pfd. (accum.)	$1.50	12-31	12-23
La Plante-Choate Mfg. Co. (quar.)	20c	12-31	12-10
Labatt (John), Ltd. (quar.)	‡20c	1-15	12-30
Laclede Gas Light	5c	1- 4	12-23
Lake St. John Power & Paper Co., Ltd.—			
Quarterly	‡50c	1-15	12-23
Extra	‡$1	1-15	12-23
Lamaque Gold Mines (interim)	‡2½c	2- 1	12-20
Lambert Company (quar.)	50c	1- 2	12-17
Extra	50c	1- 2	12-17
Lambton Loan & Investment Co. (Ont.) (s-a)	‡$1.50	1- 2	12-14
Extra	‡50c	1- 2	12-14
Lamson & Sessions, $2.50 preferred (quar.)	62½c	1- 2	12-21
Landers Frary & Clark (quar.)	37½c	12-28	12-13
Lang (John A.) & Sons, Ltd. (quar.)	‡25c	1- 2	12-10
Langendorf United Bakeries, Inc.—			
$2 class A (quar.)	50c	1-15	12-31
Class B (increased)	50c	1-15	12-31
Lawyers Title Insurance (Richmond Va.)—			
Common (s-a)	60c	12-31	12-21
Extra	60c	12-31	12-21
6% preferred (s-a)	$3	12-31	12-21
Extra	$4	12-31	12-21
Leath & Co., common (quar.)	25c	1-20	12-16
Special	$2	1-20	12-16
$2.50 preferred (quar.)	62½c	1- 1	12-16
Lefcourt Realty Corp., prior pfd. (quar.)	37½c	1-15	1- 3
Lehigh & Wilkes-Barre Corp. (quar.)	$2	12-23	11-27
Lerner Stores, Corp. (increased)	37½c	1-15	1- 2
Lexington Union Station Co., 4% pfd. (s-a)	$2	1- 2	12-16
Levy Brothers, Ltd. (interim)	‡40c	1- 2	11-30
Liberty Loan Corp., com. (increased quar.)	20c	1- 2	12-21
Extra	5c	1- 2	12-21
Class A	25c	1- 2	12-21
Class B	25c	1- 2	12-21
50c preferred (quar.)	12½c	2- 1	1-21
Liggett & Myers Tobacco, 7% pfd. (quar.)	$1.75	1- 1	12-10
Lima Locomotive Works	50c	12-27	12-13
Year-end	$1	12-27	12-13
Line Material Co. (stock dividend)	5%	12-24	12- 7
Linen Service Corp. of Texas, $5 pfd. (s-a)	$2.50	4- 1	2-15
Link-Belt Co. (quar.)	50c	3- 1	2- 1
Extra	50c	3- 1	2- 1
Lipe-Rollway Corp., $1 conv. pfd. (quar.)	25c	12-31	12-14
Little Miami RR. Co.—			
Original capital	$1	3-10	2-24
Special guaranteed (quar.)	50c	3-10-47	2-24-47
Little Schuylkill Navigation RR. & Coal Co.—			
Semi-annually	75c	1-15	12-13
Lock Joint Pipe Co., common (monthly)	$1	12-31	12-21
8% preferred (quar.)	$2	1-2-47	12-21
Locke Steel Chain Co. (quar.)	30c	1- 2	12-16
Extra	10c	1- 2	12-16
Locomotive Firebox Co. (year-end)	50c	1-15	12-28
Loew's, Inc. (quar.)	37½c	12-31	12-13
Loew's (Marcus) Theatres, Ltd., com. (quar.)	‡$1	12-31	12-10
7% preferred (quar.)	‡$1.75	12-31	12-10
Loft Candy Corp.	15c	1- 7	12-16
Loomis-Sayles Mutual Fund (year-end)	$10.40	12-23	12-12
Loomis-Sayles Second Fund (year-end)	$3	12-23	12-12
Lord & Taylor, common (quar.)	$2	1- 2	12-17
8% 2nd preferred (quar.)	$2	2- 1	1-17
Los Angeles Transit Lines	12½c	12-28	12-14
Louisville Gas & Electric (Dela.)—			
Class A (quar.)	37½c	12-26	12-16
Class B (quar.)	25c	12-26	12-16
Louisville Gas & Electric (Ky.), common	37½c	1-25	12-31
$5 preferred (quar.)	$1.25	1-15	12-31
5% preferred (quar.)	31¼c	1-15	12-31
Lowenstein (M.) & Sons, 4¼% pfd. (quar.)	$1.06	12-30	12-21
Lowney (Walter M.) Co. (quar.)	‡12½c	1-15	12-16
Lykens Valley RR. & Coal (s-a)	40c	1- 2	12-14
Lynchburg & Abingdon Telephone (s-a)	$3	1- 2	12-14
Lynn Gas & Electric Co. (quar.)	$1.25	12-31	12- 6
Lyons Magnus, Inc., class B (initial)	20c	12-26	12-16
Special stock (initial)	40c	12-26	12-16
Lytton's (Henry C.) & Co. (year-end)	45c	1- 6	12-20
Mabbett (George) & Sons—			
7% 1st preferred (quar.)	$1.75	1- 2	12-20
7% 2nd preferred (quar.)	$1.75	1- 2	12-20
MacFadden Publications, Inc.—			
$1.50 participating preferred	75c	1- 2	12-20
MacMillan (H. R.) Export Co., Ltd.—			
Increased	‡10c	12-31	12-20
Mackinnie Oil & Drilling	10c	12-30	12-10
Macwhyte Company (extra)	25c	12-26	12- 5
Macy (R. H.) & Co.	40c	1- 2	12- 9
Madsen Red Lake Gold Mines (interim)	‡4c	1- 3	12-18
Mahoning Coal RR. Co., common (year-end)	$6.25	12-30	12-23
5% preferred (s-a)	$1.25	1- 2	12-23
Mandel Brothers, Inc. (year-end)	$1	12-31	12-20
Manhattan Financial Corp., class A (s-a)	25c	12-31	12-16
Class B	5c	12-31	12-16
Manhattan Shirt Co. (extra)	50c	1- 2	11-12
Mansfield Tire & Rubber—			
$1.20 convertible preferred (quar.)	30c	1- 2	12-15
Manufacturers Life Insurance Co. (Toronto)—			
Semi-annually	‡$6	1- 2	12-23
Manufacturers Trust Co. of N. Y. (quar.)	60c	1- 2	12-10
Marchant Calculating Machine (quar.)	37½c	1-15	12-31
Extra	50c	12-30	12-15
Marion Water, 7% preferred (quar.)	$1.75	1- 2	12-11
Marine Midland Corp.	15c	1- 2	12-13
Extra	5c	1- 2	12-13
Maritime Telephone & Telegraph, Ltd.—			
Common (quar.)	‡20c	1-15	12-20
7% preferred (quar.)	‡17½c	1-15	12-20
Market Basket (Los Angeles), common	20c	1- 1	12-20
$1 preferred A (quar.)	25c	1- 1	12-20
Marlin-Rockwell Corp. (year-end)	$1	1- 2	12-14
Marsh (M.) & Sons (quar.)	40c	1- 2	12-14
Marshall Field & Co., common (quar.)	50c	1-31	1-15
4¼% preferred (quar.)	$1.06¼	12-31	12-14
Marshall-Wells Co., common (year-end)	$1.50	12-24	12-19
6% preferred (quar.)	$1.50	1- 1	12-26
Martin-Parry Corp.	15c	1- 6	12-20
Maryland Drydock, 4½% preferred (quar.)	$1.12½	1- 2	12-18
Marvens, Ltd., 5% preferred (quar.)	‡$1.25	1- 2	12-15
Mascot Oil Co. (year-end)	2c	12-24	12-16
Massachusetts Investors Second Fund	14c	12-24	12-10
Special—Payable in common stock or cash	$2.40	12-24	11-22
Massachusetts Investors Trust	37c	12-24	12-10
Special	70c	12-24	11-15
Year-end	10c	12-24	11-15
Mathieson Alkali, common	25c	12-24	12- 9
Year-end	25c	12-24	12- 9
7% preferred (quar.)	$1.75	12-24	12- 9
Matthiessen & Hegeler Zinc (year-end)	75c	12-23	12-14
McAleer Manufacturing Co.—			
5% convertible preferred (quar.)	12½c	1- 2	12-16
McBee Company, 6% 1st preferred (quar.)	$1.50	1- 2	1- 2
Common (quar.)	10c	1- 2	12-16
McBrine (L. M.) Co., Ltd., pfd. (s-a)	‡50c	1- 2	12-14
McColl-Frontenac Oil, 4% pfd. (quar.)	‡$1	1-20	12-31
McCord Corporation, $2.50 pfd. (quar.)	62½c	12-30	12-19*
McCrory Stores Corp., common (quar.)	25c	12-26	12-18
Extra	75c	12-26	12-18
$3.50 convertible preferred (quar.)	88c	12-31	12-18
McGraw Electric Co. (extra)	$1	12-28	12-19
McIntyre Porcupine Mines (extra)	‡$1.00½	1- 2	11- 1
McKee (Arthur G.) & Co., class B (quar.)	75c	1- 2	12-20
McKesson & Robbins, Inc.—			
$4 preferred (quar.)	$1	1-15	1- 2
McQuay-Norris Manufacturing Co.—			
Common (quar.)	25c	1- 2	12-14
Extra	50c	12-26	12-14
4¼% preferred (quar.)	$1.06¼	1- 2	12-14
Mead Johnson & Co., common (quar.)	15c	1- 2	12-14
Extra	15c	1- 2	12-14
4% preferred (s-a)	2c	1- 2	12-14
Meadville Telephone Co., 5% pfd. (s-a)	62½c	1- 2	12-15
Medusa Portland Cement, 6% preferred A	$1.50	1- 2	----
Megowen-Educator Food, class A (accum.)	25c	12-28	12-14
Melchers Distillers, Ltd.—			
6% participating preferred (s-a)	‡30c	12-31	11-30
Mengel Company, common (increased quar.)	25c	1- 2	12-12
Extra	45c	1- 2	12-12
5% convertible preferred (s-a)	$1.25	12-31	12-12
Mercantile Stores Co., 7% pfd. (quar.)	$1.75	2-15	1-31
Merchants Acceptance, class A	15c	1- 2	12-18
Merchants Bank of N. Y. (quar.)	50c	12-30	12-20
Extra	10c	12-30	12-20
Merchants & Miners Transportation Co.—			
Quarterly	50c	12-28	12-13*
Merck & Company, common (quar.)	25c	12-26	12- 9
Extra	$1	1-20	12-30
$3.50 preferred (quar.)	87½c	1- 2	12- 9
Mercury Mills, Ltd. (quar.)	‡25c	2- 1	1-15
Meredith Publishing Co. (year-end)	25c	12-30	12-10
Mergenthaler Linotype Co. (year-end)	75c	12-28	12-16
Merrimac Hat Corp (extra)	25c	1- 6	11-26
Mesta Machine Company	62½c	1- 2	12-16
Metal Forming Corp.	15c	12-30	12-10
Metropolitan Edison, 3.90% preferred (quar.)	97½c	1- 2	12- 5
Metropolitan Paving Brick (initial)	50c	12-27	12-21
Miami Copper Co. (extra)	75c	12-27	12-12*
Mica Co. of Canada, Ltd. (initial)	‡5c	1- 3	12-13
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	1- 2	12-12
Michigan Asociated Telephone—			
6% preferred (quar.)	$1.50	1- 2	12-16
Michigan Bumper Corp. (resumed)	10c	1-15	12-20
Mid-Continent Petroleum com. (special)	25c	2- 1	12-31
$1 prior preferred	$1	1-14	1- 4
Middle West Corp.	25c	1- 2	12-10
Midland Steel Products, common	50c	12-23	12-14
$2 non-cum. preferred	50c	12-23	12-14
8% preferred (quar.)	$2	1- 1	12-14
Midvale Company	50c	12-23	12- 9
Midwest Rubber Reclaiming, $4 pfd. (quar.)	56¼c	1- 2	12-18
Miller Manufacturing, class A (quar.)	15c	1-15	1- 3
Miller-Wohl Co., common	20c	1- 2	12-16
4½% preferred (quar.)	56¼c	1- 2	12-16
Milliron's (D. J.) (Formerly Fifth Street Stores) common (increased)	20c	1- 2	12-16
Extra	20c	1- 2	12-16
5% preferred (s-a)	25c	1-15	12-23
Minneapolis-Honeywell Regulator Co. (extra)	50c	12-27	12-13
Mission Corporation (year-end)	20c	12-27	11-29
Mission Oil Co.	$1	1- 2	12-19
Mississippi Power Co., $6 pfd. (quar.)	$1.50	1- 2	12-20
Mississippi Shipping Co. (initial)	25c	1- 2	12-21
Missouri Power & Light, 3.90% pfd. (quar.)	97½c	1- 2	12-14
Mobile & Birmingham RR., 4% pfd. (s-a)	$2	1- 2	11-30
Modern Containers Ltd., class A (initial)	‡25c	1- 2	12-20
Mohawk Liqueur Corp. (year-end)	20c	1-20	12-30
Molsons Brewery, Ltd. (year-end)	‡50c	1- 9	12-18
Monarch Knitting Co., Ltd., com. (irreg.)	‡15c	1- 1	11-30
5% preference (quar.)	‡$1.25	1- 1	11-30
Monarch Life Assurance (s-a)	‡$1.20	1- 2	12-14
Monongahela Valley Water Co.—			
7% preferred (quar.)	$1.75	1-15	1- 2
Monroe Auto Equipment, 5% pfd. (quar.)	62½c	1- 2	12-20
Monroe Chemical, $3.50 preferred (quar.)	87½c	1- 2	12-14
Monsanto Chemical Co. (year-end)	25c	12-30	12- 7
Montana-Dakota Utilities, common	15c	1- 2	12-16
5% preferred (quar.)	$1.25	1- 2	12-16
Montgomery Ward & Co., com. (quar.)	50c	1-15	12-16
Extra	$1	1-15	12-16
Class A (quar.)	$1.75	1- 2	12-16
Montreal Light Heat & Power Co., Consolidated	‡25c	1- 2	11-30
Montreal Locomotive Works, Ltd. (quar.)	‡20c	1- 2	12- 6
Montreal Refrigeration & Storage—			
Common (initial)	‡30c	1- 4	12-14
5% 1st preferred	‡$1.50	1- 4	12-14
7% 2nd preferred	‡$1.40	1- 4	12-14
Montreal Telegraph Co. (quar.)	‡48c	1-15	12-26
Moore Corporation, Ltd., common (quar.)	‡55½c	1- 2	11-29
Extra	‡66½c	1- 2	11-29
7% preferred A (quar.)	‡$1.75	1- 2	11-29
7% preferred B (quar.)	‡$1.75	1- 2	11-29
Moore Drop Forging, common (quar.)	15c	1- 2	12-16
4¾% convertible preferred (quar.)	$0.59375	1- 2	12-16
Moore-McCormack Lines, common (quar.)	25c	12-23	12-13
Extra	$1	12-23	12-13
$2.50 convertible preferred (quar.)	62½c	1- 2	12-21
Morris Plan Corp. of America, common	15c	12-30	12-18
$2.25 preferred series A (quar.)	56¼c	2- 1	1- 8
Morrison Cafeterias Cons.—			
7% preferred (quar.)	$1.75	1- 2	12-24
Mount Royal Hotel Co.	‡35c	1- 2	12-15
Mullins Manufacturing Corp.—			
$7 preferred (quar.)	$1.75	3- 1	2-15
$7 preferred (quar.)	$1.75	6- 1	5-15
$7 preferred (quar.)	$1.75	9- 1	8-15
Mueller Brass Co.	40c	12-27	12-13
Munising Paper Co., 5% 1st pfd. (quar.)	25c	2- 1	1-20
Murphy (G. C.) Co., 4¾% pfd. (quar.)	$1.18¾	1- 2	12-21
Murphy Paint, Ltd. (quar.)	‡20c	1- 2	12-12
Murray Corp. of America—			
4% preferred (quar.)	50c	1- 2	12-20
Muskogee Company	25c	12-26	12-14
Extra	10c	12-26	12-14
Muter Company (year-end)	50c	12-31	12-20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	12-28	12-19
Mutual System, Inc., common (resumed)	8c	1-15	12-31
6% preferred (quar.)	37½c	1-15	12-31
Myers (F. E.) & Bros.	75c	1- 2	12-16
Nachman Corp., new common (initial)	15c	1- 4	12-21
Nash-Kelvinator Corp.	12½c	12-27	12- 5
Nathan-Straus-Duparquet, Inc., com. (quar.)	37½c	1- 1	12-14
6% convertible preferred (quar.)	37½c	1- 2	12-14
Nation-Wide Securities Co., Inc.—			
Voting trust certificates (year-end)	40c	12-24	12-16
National Alfalfa Dehydrating & Milling Co.—			
Common (initial)	18c	2- 1	1-10

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Name of Company	Per Share	When Payable	Holders of Rec.
National Biscuit Co., common	30c	1-15	12-10*
National Battery Co. (quar.)	30c	2- 1	1-20
National Bond & Share Corp. (quar.)	15c	1-15	12-31
Year-end	$2.77	12-26	12-18
National Breweries, Ltd., common (quar.)	‡50c	1- 2	12- 6
7% preferred (quar.)	‡43c	1- 2	12- 6
National Cash Register Co. (quar.)	25c	1-15	12-30
National Casket Co., Inc., $7 pfd. (quar.)	$1.75	12-31	12-14
National City Lines, $4 pfd. (initial quar.)	$1	1- 2	12-14
National Enameling & Stamping	50c	12-27	12-16
National Fire Insurance Co. (Hartford)—			
Quarterly	50c	1- 2	12-16
National Gas & Electric Corp. (year-end)	20c	12-23	12-13
National Grocers, Ltd., common (quar.)	‡15c	1- 2	12-14
$1.50 pref. (quar.)	‡37½c	1- 2	12-14
National Hosiery Mills, Ltd.—			
Class A (quar.)	‡15c	1- 2	12- 9
National Investors Corp. (year-end)	18c	12-23	12-12
Special	41c	12-23	12- 5
National Lead Co., 6% preferred B (quar.)	$1.50	2- 1	1-13
National Linen Service Corp., com. (quar.)	10c	1- 2	12-14
Common (quar.)	10c	4- 1	3-15
4½% preferred (quar.)	$1.12½	1- 2	12-14
4½% preferred (quar.)	$1.12½	4- 1	3-15
National Manufacturers & Stores Corp.—			
Year-end	60c	1-15	12-31
National Pumps Corp.—			
6% prior preferred (quar.)	$1.50	1-31	1-21
National Rubber Machinery	25c	12-23	12-13
National Safety Bank & Trust Co. (N. Y.)—			
Annual	$1	1- 2	12-16
National Screw & Manufacturing (year-end)	87½c	1- 2	12-19
National-Standard Co. (quar.)	50c	1- 2	12-14
National Steel Car Corp., Ltd. (quar.)	‡37½c	1-15	12-14
National Sugar Refining	40c	1- 2	12-16
National Supply Co., $1 preferred (accum.)	$1	1- 2	12-18
4½% preferred (quar.)	$1.12½	1- 2	12-18
$2 convertible preferred	$1	1- 2	12-18
National Tea Co., common (extra)	25c	1- 2	12-16
4¼% preferred (quar.)	53⅛c	2-15	2- 5
National Tool Co. (year-end)	15c	12-23	12-12
National Trust Funds—			
*Bond series	8c	1-15	12-31
*Low-priced bond series	10c	1-15	12-31
*Speculative series	12c	1-15	12-31
*Low-priced common stock series	2c	1-15	12-31
*The amounts shown are estimated.			
Nehi Corporation (year-end)	20c	1- 2	12-19
Newberry (J. J.) 3¾% preferred (quar.)	93⅞c	2- 1	1-16
New Brunswick Telephone (quar.)	13c	1-15	12-31
New England Fire Insurance (quar.)	13c	1- 2	12-16
New England Fund—			
Certificates of beneficial interest	$1.30	12-30	12- 2
New England Lime Co.—			
Non-assented $3 preferred (accum.)	$21	1-2-47	11-15
New England Power Association—			
$2 preferred (accum.)	50c	1- 2	12-20
6% preferred (accum.)	$1.50	1- 2	12-20
New England Telephone & Telegraph Co.—			
Quarterly	$1.50	12-31	12-10
New Hampshire Fire Insurance Co. (quar.)	45c	1- 2	12-10
Special	20c	1- 2	12-10
New Haven Clock & Watch—			
4½% convertible preferred (quar.)	22½c	1- 2	12-20
New Haven Water Co. (s-a)	$1.50	1- 2	12-14
New Jersey Power & Light, 4% pfd. (quar.)	$1	1- 2	12-11
New Park Mining Co.	4c	12-22	11-27
New Process Co. (year-end)	$6.25	12-27	12-16
Newport Electric Corp.—			
3¾% preferred (quar.)	93¾c	1- 2	12-16
Newport Industries, Inc.—			
4¼% preferred (quar.)	$1.06¼	1- 2	12-20
Newport News Shipbuilding & Dry Dock—			
Year-end	$2	12-23	12- 9
New York Auction Co. (quar.)	10c	12-24	12-18
Special	20c	1- 3	12-18
New York & Harlem RR. Co. (s-a)	$2.50	1- 2	12-13
New York & Honduras Rosario Mining Co.—			
Year-end	$1.30	1- 4	12-26
New York Mutual Telegraph (s-a)	75c	1- 2	12-14
New York Trust Co. (quar.)	$1	1- 2	12-13
Niagara Hudson Power, $5 pfd. (accum.)	$3.75	2- 1	1-20
Niagara Wire Weaving (quar.)	‡25c	1- 2	12-12
Extra	‡50c	1- 2	12-12
North American Car Corp—			
$2 convertible preferred (quar.)	50c	1- 1	12-20
North American Co.—			
One share common stock of Pacific Gas & Electric for each 100 shares common of North American	----	1- 2	12- 3
North American Rayon, class A (year-end)	75c	12-31	12-20
Class B (year-end)	75c	12-31	12-20
North Star Oil, 7% preferred (accum.)	‡8¾c	1- 2	12-10
Northern Central Railway (s-a)	$2	1-15	12-31
Northern Empire Mines (interim)	‡10c	12-23	11-29
Northern Liberties Gas	60c	3-10	2- 3
Northern Natural Gas (year-end)	$1.05	12-26	12- 7
Northland Greyhound Lines, Inc.—			
$3.75 preferred (quar.)	93¾c	1- 1	12-20
Northwestern Leather, common (s-a)	37½c	1- 1	12-12
$2.50 convertible preferred (quar.)	62½c	1- 1	12-12
Northwestern Telegraph Co. (s-a)	$1.50	1- 2	12-14
Norwalk Tire & Rubber Co. (year-end)	37½c	2-28	2-13
Norwich & Worcester RR. Co.—			
8% preferred (quar.)	$2	1- 2	12-16
No-Sag Spring Co. (year-end)	50c	1- 2	12-20
Nova Scota Light & Power, Ltd. (quar.)	‡$1.50	1- 2	12-14
Novadel-Agene Corp. (quar.)	50c	1- 2	12-19
Noxema Chemical Co. common (s-a)	30c	12-23	12-16
Class B (s-a)	30c	12-23	12-16
Nutrine Candy Co. (quar.)	15c	12-27	12-18
Extra	40c	12-27	12-18
Ogilvie Flour Mills, Ltd., common (quar.)	‡25c	1- 2	11-30
Ohio Brass, class A (year-end)	$1	12-24	12- 7
Class B (year-end)	$1	12-24	12- 7
Ohio Cities Water, $6 preferred (accum.)	$1.50	1- 2	12-11
Ohio Edison Co., common	50c	12-31	12-10
4.40% preferred (quar.)	$1.10	1- 2	12-16
Ohio Finance Co., 4½% preferred (quar.)	$1.12½	12-23	12- 9
5% prior preferred (quar.)	$1.25	12-23	12- 9
Ohio Leather Co., common (increased)	40c	12-23	12-16
5% preferred (quar.)	$1.25	1- 2	12-20
Ohio Public Service, 3.90% pfd. (quar.)	97½c	1- 2	12-14
Ohio Service Holding—			
$5 non-cum. preferred (quar.)	$1.25	1- 2	12- 3
Ohio Water Service Co. (quar.)	30c	12-30	12-13
Oils & Industries, Inc., common	25c	12-23	12-14
75c participating preferred	75c	12-23	12-14
Old Colony Insurance (quar.)	$5	1- 2	12-20
Special	$15	12-23	12-10
Old Poindexter Distillery (year-end)	20c	12-28	12-21
Olin Industries, Inc., 4% pfd. A (quar.)	$1	12-31	12-20
Oliver United Filters, class B (year-end)	25c	12-26	12-11
Omar, Inc., common	10c	12-31	12-10
6% preferred (quar.)	$1.50	12-31	12-10
Omnibus Corp., common	25c	12-31	12-13
8% preferred (quar.)	$2	1- 2	12-13
Ontario Beauty Supply Co., Ltd.—			
Participating convertible preferred (quar.)	‡25c	1- 2	12-20
Participating convertible preferred (quar.)	‡25c	4- 2	3-20
Ontario Loan & Debenture Co. (quar.)	‡$1.25	1- 2	12-16
O'Okiep Copper Co.	18½c	12-27	12-13
A payment of one shilling on the ordinary shares. Payable to the holders of the American shares under the terms of the deposit agreement.			
Orpheum Co., Inc. (year-end)	$4	1-10	12-28
Ottawa Electric Railway (quar.)	¥80c	1- 2	12-12
Extra	¥80c	1- 2	12-12
Otis Elevator Co., common (increased quar.)	50c	12-27	11-30
Overseas Securities Co. (year-end)	$2.75	12-24	12-20
Oxford Paper Co., $5 preferred (accum.)	$1	1-15	1- 2
Oxford Radio Corporation (initial)	10c	12-23	12-10
Pacific-American Investors, Inc.—			
$1.50 preference (quar.)	37½c	1- 1	12-16
Pacific American Fisheries (year-end)	$1	1- 3	12-12
Pacific & Atlantic Telegraph (s-a)	50c	1- 2	12-14
Pacific Can Co. (quar.)	12½c	12-30	12-23
Pacific Indemnity Co. (Los Angeles)—			
Quarterly	50c	1- 2	12-16
Extra	10c	1- 2	12-16
Pacific Lighting, $5 preferred (quar.)	$1.25	1-15	12-31
Pacific Mills (stock dividend)	5%	12-30	12- 9
Pacific Portland Cement, 6¼% pfd. (accum.)	$5.75	12-26	12-16
Pacific Public Service Co. (quar.)	15c	12-28	12-18
Pacific Telephone & Telegraph, com. (quar.)	$1.50	12-31	12-16
$6 preferred (quar.)	$1.50	1-15	12-31
Page Hershey Tubes, Ltd. (quar.)	‡31¼c	1- 2	12-14
Extra	‡3¾c	1- 2	12-14
Panhandle Eastern Pipeline, 4% pfd. (quar.)	$1	1- 2	12-16
Paraffine Companies, common (increased)	75c	12-23	12- 7
4% preferred (quar.)	$1	1-15	1- 2
Paramount Pictures, Inc. (increased quar.)	50c	12-27	12- 6
Extra	25c	12-27	12- 6
Parmelee Transportation Co. (quar.)	30c	12-28	12-18
Pathe Industries, 4% preferred (quar.)	$1	1- 2	12-20
Peerless Casualty, 6% preferred (s-a)	$3	12-31	12-20
Peninsular Telephone Co., com. (quar.)	50c	1- 1	12-14
Common (quar.)	50c	4-1-47	3-15-47
$1 preferred (quar.)	25c	2-15-47	2-5-47
Pennsylvania Bank Shares & Securities Corp. (year-end)	50c	12-21	12-10
Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1- 2	12-14
Pennsylvania Forge Corp. (year-end)	60c	12-31	12-20
Pennsylvania Glass Sand Corp.—			
Common (quar.)	25c	1- 2	12-13
5% preferred (quar.)	$1.25	1- 2	12-13
Pennsylvania Power & Light Co., common	30c	1- 2	12-10
4½% preferred (quar.)	$1.12½	1- 2	12-10
Pennsylvania Sugar Co., 5% preferred	12½c	12-31	----
Pennsylvania Telephone, $2.10 pfd. (quar.)	53c	1- 2	12-14
Pennsylvania Water & Power Co.—			
Common (quar.)	$1	1- 2	12-16
$5 preferred (quar.)	$1.25	1- 2	12-16
Penney (J. C.) Co.	50c	12-28	12-13
Extra	$1	12-28	12-13
Peoples Drug Stores, Inc. (quar.)	40c	12-27	12- 4
Year-end	$1	12-27	12- 4
Peoples Gas Light & Coke (quar.)	$1	1-15	12-20
Pep Boys (Manny, Moe & Jack) (initial)	25c	1-15	12-31
Peoria Water Works, 7% preferred	$1.50	1- 2	12-11
Perfect Circle Corp. (quar.)	50c	1- 2	12- 6
Perfection Stove Co. (quar.)	37½c	12-27	12-20
Extra	50c	12-27	12-20
Perron Gold Mines, Ltd. (quar.)	‡2c	12-31	11-30
Extra	‡2c	12-31	11-30
Pet Milk Company—			
4¼% preferred (quar.)	$1.06¼	1- 2	12-11
4¼% 2nd preferred (quar.)	$1.06¼	1- 2	12-11
Petroleum Corp of America (year-end)	25c	12-23	12- 9
Pfeiffer Brewing Co.	25c	12-23	12- 6
Extra	25c	12-23	12- 6
Pharis Tire & Rubber	15c	1-10	12-27
Philadelphia Company, $5 preferred (quar.)	$1.25	1- 2	12- 2
$6 preferred (quar.)	$1.50	1- 2	12- 2
Philadelphia Dairy Products—			
Common (stock dividend)	5%	1- 2	12-20
$4.50 1st preferred (quar.)	$1.12½	1- 2	12-20
$4 non-cum. 2nd preferred (quar.)	$1	1- 2	12-20
Philadelphia Electric Co., common	30c	12-31	11-29
$1 preference common (quar.)	25c	12-31	11-29
Philadelphia Suburban Transportation—			
5% preferred (quar.)	62½c	1- 2	12-16
Philadelphia & Trenton RR. (quar.)	$2.50	1-10	12-31
Philco Corporation, common (year-end)	20c	12-23	12-13
3¾% preferred A (quar.)	93¾c	1- 1	12-14
Phillips Packing Co. (year-end)	75c	12-26	12-19
Phoenix Insurance Co. of Hartford (quar.)	50c	1- 2	12-13
Extra	$1	1- 2	12-13
Pillsbury Mills, Inc., $4 preferred (quar.)	$1	1-15	1- 2
Pilot Full Fashion Mills (quar.)	15c	1- 2	12-16
Pittsburgh Brewing, $3.50 pfd. (accum.)	$1	1- 2	12- 6
Pittsfield Coal Gas Co. (quar.)	$1	12-23	12-14
Pittsburgh Coke & Chemical Co. (year-end)	50c	12-23	12-12
Pittsburgh Fort Wayne & Chicago Ry.—			
Common (quar.)	$1.75	1- 2	12-10
7% preferred (quar.)	$1.75	1- 7	12-10
Pittsburgh Plate Glass (year-end)	60c	12-23	11-29
Pittsfield & North Adams RR. Corp. (s-a)	$2.50	1- 2	12-20
Planters Nut & Chocolate (quar.)	$2.50	1- 2	12-14
Pleasant Valley Wine	10c	12-31	12-16
Extra	10c	12-31	12-16
Plough, Inc. (quar.)	15c	1- 2	12-16
Plume & Atwood Mfg. Co. (quar.)	50c	1- 2	12-16
Plymouth Cordage Co. (quar.)	50c	1-21	12-31
Employees stock	5c	1-21	12-31
Pneumatic Scale Corp., 7% pfd. (quar.)	17½c	1- 2	12-21
Polaroid Co., 5% 1st preferred (quar.)	62½c	12-24	12-17
$2.50 2nd preferred (quar.)	62½c	12-24	12-17
Poor & Co., class B (extra)	25c	12-24	12- 9
Porter (H. K.) Co. (Pa.), common (quar.)	15c	1-10	12-20
5% preferred (quar.)	62½c	1- 2	12-14
Portis Style Industries (initial)	50c	12-27	12-20
Portland Transit, 5% preferred (initial)	13c	12-31	12-16
Power Corp. of Canada, common (interim)	‡20c	12-31	11-22
6% 1st preferred (quar.)	‡$1.50	1-15	12-20
6% non-cum. partic. preferred (quar.)	‡75c	1-15	12-20
Pratt & Lambert, Inc. (year-end)	75c	12-31	12-12
Prentice-Hall, Inc., com. (special)	$2.20	12-24	12-17
$3 preferred (year-end)	$1	12-24	12-17
Pressed Steel Car Co.—			
4½% preferred A (quar.)	56¼c	1- 1	12-12
Preston East Dome Mines, Ltd.	‡1½c	1-15	12-14
Price Brothers & Co.—			
4% preference (initial s-a)	‡$2	1- 1	12- 2
Proctor & Gamble, 8% preferred (quar.)	$2	1-15	12-24*
Prophet (Fred B.) Co. (quar.)	10c	12-27	12-17
Extra	15c	12-27	12-17
Propper-McCallum Hosiery, 1st pfd. (s-a)	$2.50	1- 2	12-16
2nd preferred (s-a)	$2.50	1- 2	12-16
Proprietary Mines, Ltd. (interim)	‡5c	1- 9	12- 7
Providence Gas Co.	15c	12-27	12-11
Providence Washington Insurance Co. (quar.)	25c	12-24	12- 6
Special	40c	12-24	12- 6
Providence & Worcester RR. (quar.)	$2.50	12-31	12-16
Public National Bank & Trust (N. Y.)—			
Increased	50c	1- 2	12-20
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	1- 2	12-16
6% preferred (monthly)	50c	1- 2	12-16
7% preferred (monthly)	58⅓c	1- 2	12-16
Public Service Co. of New Jersey—			
Common (increased quar.)	30c	12-31	11-30
6% preferred (monthly)	50c	1-15	12-14
Public Service Co. of Oklahoma—			
$4 preferred (quar.)	$1	1- 2	12-20
Public Service Electric & Gas—			
$5 preferred (quar.)	$1.25	12-31	11-30
7% preferred (quar.)	$1.75	12-31	11-30
Publication Corp., com. voting (quar.)	40c	12-23	12- 9
Common non-voting	40c	12-23	12- 9
Extra	$2	12-23	12- 9
Original preferred (quar.)	$1.75	1- 2	12-20
Puget Sound Pulp & Timber, com. (quar.)	25c	12-30	12-19
6% convertible preferred (quar.)	30c	1- 1	12-16
Pure Oil Company, 5% conv. pfd. (quar.)	$1.25	1- 1	12-10
Purex Corporation, Ltd.	15c	1-15	12-30
Quaker Oats Co., common (irregular)	$1.50	1-10	12-12
6% preferred (quar.)	$1.50	2-28	2- 1
Quebec Power Co. (quar.)	‡25c	2-25	1-16
Radio Corp of America, com. (year-end)	20c	1-29	12-20
$3.50 convertible 1st preferred (quar.)	87½c	1- 2	12-16
Radio-Keith-Orpheum (quar.)	30c	1- 2	12-16
Railway Equipment & Realty, com. (quar.)	25c	1-25	12-31
6% 1st preferred (quar.)	$1.50	1-25	12-31
Ralston Purina Co., common (quar.)	37½c	1- 2	12- 9
Extra	5oc	1- 2	12- 9
3¾% preferred (quar.)	93¾c	1- 2	12- 9
Rath Packing Co.	35c	1-10	12-21
Raybestos-Manhattan, Inc. (year-end)	87½c	1- 3	12- 2
Rayonier, Inc., $2 preferred (quar.)	50c	1- 2	12-13
Reading Company—			
2nd preferred (quar.)	50c	1- 9	12-19
Reading Gas Co. (Penn.) (s-a)	$1.50	1- 2	12-14
Real Silk Hosiery Mills, 7% pfd. (quar.)	$1.75	1- 1	12-13
5% prior preferred (quar.)	25c	1- 2	12- 8
Reece Corporation (quar.)	20c	12-23	12-16
Reed Drug Co., common (quar.)	7½c	12-26	12-10
Class A (quar.)	8¾c	12-26	12-10
Reed Roller Bit Co. (quar.)	25c	12-23	12-14
Reeves Brothers, Inc. (quar.)	20c	1- 2	12- 3
Regal Shoe Company	15c	1-10	12-15
Extra	15c	1-10	12-15
Reliance Electric & Engineering, common	15c	12-28	12-19
$2.10 convertible preferred (quar.)	52½c	2- 1	1-17
Reliance Manufacturing Co. (Ill.)—			
3½% convertible preferred (quar.)	87½c	1- 1	12-10
Remington Rand Inc., common	35c	1- 2	12- 9
Stock dividend	5%	1- 2	12- 9
$4.50 preferred (quar.)	$1.12½	1- 2	12- 9
Renfrew Textile, Ltd., class A (quar.)	‡15c	1- 2	12- 9
Renner Company (s-a)	5c	1- 6	12-20
Reo Motors, Inc.	37½c	12-23	12-12
Extra	50c	1-15	12-12
Reporter Publications (initial)	10c	1-15	1- 8
Republic Pictures Corp.—			
$1 convertible preferred (quar.)	25c	1- 2	12-10
Republic Steel Corp., 6% prior pfd. A (quar.)	$1.50	1- 2	12- 9
Revere Copper & Brass, Inc. (initial)	25c	12-24	12- 2
Reymer & Brothers, Inc. (quar.)	12½c	1- 2	12-16
Reynolds Metals Co.—			
5½% convertible preferred (quar.)	$1.37½	12-31	12-20*
Reynolds (R. J.) Tobacco, com. (year-end)	35c	12-26	12- 9
Class B (year-end)	35c	12-26	12- 9
3.6% preferred (quar.)	90c	1- 1	12-10
Rice-Stix Dry Goods Co.—			
7% 1st preferred (quar.)	$1.75	1- 1	12-15
7% 2nd preferred (quar.)	$1.75	1- 1	12-15
Richman Brothers (quar.)	75c	1- 2	12-16
Year-end	50c	12-23	12-14
Richmond Water Works, 6% pfd. (quar.)	$1.50	1- 2	12-11
Rieke Metal Products (quar.)	10c	12-26	12-12
Ritter Company (quar.)	37½c	12-28	12-20
Extra	25c	12-28	12-20
Riverside Silk Mills, Ltd.—			
$2 participating class A preferred (quar.)	‡50c	1- 2	12-13
Robertson (P. L.) Mfg., Ltd., com. (quar.)	‡50c	1- 2	12-20
$2.50 preferred (quar.)	‡62½c	1- 2	12-20
Robinson Cotton Mills, Ltd. (interim)	‡10c	2- 1	1- 1
Rochester & Genesee Valley RR. (s-a)	$2	1- 2	12-23
Rochester Telephone Corp., com. (quar.)	20c	1- 2	12-14
4½% 1st preferred Series A	$1.12½	1- 2	12-14
Rockwell Manufacturing Co. (incre. quar.)	10c	1- 2	12-20
Rockwood & Co.—			
5% preferred A (quar.)	$1.25	1- 2	12-13
5% prior preference (quar.)	$1.25	1- 2	12-13
Roeser & Pendleton, Inc.	25c	1- 2	12-10
Rome Cable Corp., common	25c	1- 2	12-11
4% convertible preferred (quar.)	30c	1- 2	12-11
Ronson Art Metal Works (quar.)	25c	12-24	12-12
Extra	70c	12-24	12-12
Rubinstein (Helena), Inc., common	50c	1- 2	12-20
Class A (quar.)	25c	1- 2	12-20
Ruppert (Jacob), 4½% preferred (quar.)	$1.12½	1- 1	12-10
Russell Berg Fund, Inc. (year-end)	78c	12-20	12- 6
Russell Industries, Ltd., common	‡10c	12-27	12- 6
7% preferred (quar.)	‡$1.75	12-27	12- 6
Safe Guard Corp.	15c	12-28	12-19
Safety Car Heating & Lighting	$1	12-23	11-30
Safeway Stores, 5% preferred (quar.)	$1.25	1- 2	12- 4
Saguenay Power, Ltd., 4¼% pfd. (quar.)	‡$1.06	1- 2	12- 4
St. Lawrence Corp., Ltd.—			
4% class A preferred (accum.)	‡25c	1-15	12-23
St. Lawrence Paper Mills, Ltd.—			
6% preferred (accum.)	‡$1.50	1-15	12-23
St. Regis Paper Co., $2.50 prior pfd. (quar.)	62½c	1- 2	12- 6
San Diego Gas & Electric, com. (quar.)	20c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
San Jose Water Works, common (quar.)	50c	1- 2	12-10
Sanborn Map Co. (quar.)	$1	12-27	12-13
Extra	50c	12-27	12-13
Sangamo Electric Co. (year-end)	35c	12-28	12-14
Schuster (Ed.) & Co., Inc.	25c	1-15	1- 2
Extra	$1	1-15	1- 2
Scott Paper Co., $3.40 preferred (quar.)	85c	2- 1	1-17*
Scovill Manufacturing Co., common	50c	1- 2	12-13
$3.65 preferred (quar.)	91¼c	3- 1	2-14
Scranton Electric, 3.35% pfd. (quar.)	83¾c	1- 2	12- 9
Scruggs-Vandervoort-Barney, Inc.—			
Common s-a)	$1	1- 2	12-14
6% 1st preferred (s-a)	$3	1- 2	12-14
7% 2nd preferred (s-a)	$3.50	1- 2	12-14
3½% preference (s-a)	$1.75	1- 2	12-14
Scullin Steel Co. (year-end)	30c	12-28	12-20
Seaboard Finance Co., common (quar.)	25c	1-10	12-31
$1.50 preferred A	25c	1-10	12-31
$1 preferred B	16⅔c	1-10	12-31
Seaboard Surety Co. (special)	80c	12-28	12-21
Securities Acceptance Corp., com. (quar.)	15c	1- 2	12-10
5% preferred A (quar.)	31¼c	1- 2	12-10
Securities Corp. General, common	5c	12-31	12-16
$6 preferred (quar.)	$1.50	12-31	12-16
$7 preferred (quar.)	$1.75	12-31	12-16
Seiberling Rubber Co., common	25c	1- 2	12-10
4½% prior preferred (quar.)	$1.12	1- 2	12-10
5% class A preferred (quar.)	$1.25	1- 2	12-10
Selected American Shares	16c	12-28	12-14
Stock dividend or cash	$1.25	12-28	12-14
Selected Industries, $5.50 pfd. (quar.)	$1.37½	1- 2	12-17
$1.50 convertible preferred (accum.)	90c	12-24	12-13
Servel, Incorporated, $4.50 pfd. (quar.)	$1.12½	1- 2	12-12
Seton Leather Co. (year-end)	70c	12-23	12-13
Shakespeare Co. (quar.)	10c	1- 2	12-20
Shamrock Oil & Gas Corp. (increased)	20c	1- 2	12-18
Sharon Steel Corp.	35c	12-30	12-14
Sharp & Dohme, Inc.	25c	12-27	12-17
Shawinigan Water & Power Co. (increased)	‡30c	2-25	1-16
Shawmut Association (quar.)	15c	1- 2	12-19
Special	20c	12-28	12-19
Shellmar Products, 4¾% preferred (quar.)	59⅜c	12-31	12-16
Common (quar.)	25c	1- 2	12-16
Sheraton Corp. of America, com. (quar.)	10c	2- 1	1- 2
$1.25 convertible preferred (quar.)	31¼c	1- 1	12-20
Sherwin-Williams Co., of Canada, Ltd.—			
Common (increased quar.)	‡20c	2- 1	1-10
Extra	‡20c	2- 1	1-10
7% preferred (quar.)	‡$1.75	1- 2	12-10
Sick's Breweries, Ltd. (year-end)	‡25c	12-26	11-27
Sigma Mines, Ltd. (year-end)	‡20c	1-28	12-28
Silverwood Dairies, Ltd., 40c partic. pfd.	‡20c	4- 1	----
Silverwood Western Dairies, Ltd.—			
5% preferred (quar.)	‡$1.25	1- 2	11-30
Simmons-Boardman Publishing Corp.	$1	1-10	1- 6

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Name of Company	Per Share	When Payable	Holders of Rec.
Simplex Paper Corp. (quar.)	10c	12-26	12-18
Extra	25c	12-26	12-18
Simplicity Pattern Co. (quar.)	10c	12-24	12-10
Extra	20c	12-24	12-16
Simpson's, Ltd., class B	‡50c	1- 2	12- 2
Singer Manufacturing Co. (special)	$4	12-27	12-12
Skenandoa Rayon Corp., common	25c	1- 2	12-14
5% prior preferred (quar.)	$1.25	1- 2	12-14
Class A preferred (quar.)	$1.25	1- 2	12-14
Sloane-Blabon, 6% preferred A (s-a)	$3	1- 2	12-24
Smith (A. O.) Corp.	25c	2- 3	1- 6
Smith (Howard) Paper Mills, Ltd.—			
Common (quar.)	‡25c	1-20	12-31
4% preferred (quar.)	‡50c	1-20	12-31
Smith (L. C.) & Corona Typewriters, Inc.	50c	1- 2	12-16
Solar Manufacturing Corp.—			
55c conv. pref. A (quar.)	13¾c	2-15	2- 1
Sonotone Corporation—			
$1.25 convertible preferred A (quar.)	31¼c	12-31	12- 5
Sorg Paper Co., 6% preferred A (accum.)	$1.50	1- 2	12-14
4.6% preferred B (accum.)	$1	1- 2	12-14
South Carolina Electric & Gas—			
Common (initial s-a)	25c	12-28	11-25
5% preferred (quar.)	62½c	1- 2	12-20
South Pittsburgh Water Co.—			
4½% preferred (quar.)	$1.12½	1-15	1- 2
South Porto Rico Sugar, common (quar.)	$1	1- 2	12-16
Extra	$1	1- 2	12-16
Special	35c	2-17	12-16
8% preferred (quar.)	$2	1- 2	12-16
Southern Advance Bag & Paper	25c	12-24	12-10
Southern California Edison Co., Ltd.—			
5% original preferred (quar.)	37½c	1-15	12-20
5½% preferred C (quar.)	34⅜c	1-15	12-20
Southern Canada Power—			
6% participating preferred (quar.)	‡$1.50	1-15	12-20
Southern Pacific Co. (quar.)	$1	12-23	12- 2*
Southwest Ice & Dairy Products (year-end)	$5	1- 2	12-14
Southwest Natural Gas, $6 pfd. A (quar.)	$1.50	1- 2	12-20
Southwest Service Co. (year-end)	$5	1- 2	12-14
Southwestern Gas & Electric, 5% pfd. (quar.)	$1.25	1- 2	12-14
Southwestern Life Insurance (Dallas)—			
Quarterly	35c	1-15	1-13
Spear & Company (resumed)	50c	12-30	12-19
Spencer Shoe Corp. (resumed)	50c	1- 3	12-20
Sperry Corporation	75c	12-31	12-20
Sporting Goods, Inc., 55c preferred (quar.)	13¾c	1- 2	12-21
Springfield Fire & Marine Insurance Co.—			
Quarterly	$1.12	1- 2	12-16
Special	25c	1- 2	12-16
Square "D" Co.	20c	12-31	12-16
Squibb (E. R.) & Sons, $4 preferred (quar.)	$1	2- 1	1-15
Standard Chemical, Ltd.—			
5% preferred (quar.)	‡$1.25	3- 1	1-31
Standard-Coosa-Thatcher (quar.)	62½c	1- 2	12-20
Standard Dredging Corp., com. (year-end)	20c	12-23	12-16
$1.60 convertible preferred (quar.)	40c	3- 1	2-17
Standard Factors Corp., common	5c	1- 3	12-24
Year-end	7½c	1- 3	12-24
75c preferred (quar.)	18¾c	12-27	12-24
Standard Fruit & Steamship Corp.—			
Common (initial)	$1	1- 2	12-20
$3 participating preferred (quar.)	75c	1- 2	12-20
Participating	$1	1- 2	12-20
Standard Oil Co. (Ohio)—			
3¾% preferred A (quar.)	93¾c	1-15	12-31
Standard Paper Mfg. Co., common	$1	1- 2	12-20
6% preferred (quar.)	75c	1- 2	12-20
Standard Radio, Ltd., class A (quar.)	‡10c	1-10	12-21
Class B (quar.)	‡10c	1-10	12-21
Standard Screw Co., common (quar.)	30c	12-27	12-21
Extra	$1.65	12-27	12-21
6% preferred A (s-a)	$3	1- 2	12-21
Standard Stoker Co. (year-end)	50c	12-28	12-18
Stanley Brock, Ltd., class A (quar.)	‡15c	2- 1	1-10
Class B (quar.)	‡10c	2- 1	1-10
Starrett (L. S.) Co. (quar.)	75c	12-28	12-17
State Street Investment Corp. (Boston)—			
Year-end	$7	12-24	12-14
Stecher-Traug Lithograph (year-end)	$1.50	12-31	12-16
Stedman Brothers, Ltd. (quar.)	‡15c	1- 2	12-14
Steel Products Engineering Co. (quar.)	20c	12-27	12-10
Stein (A.) & Company (extra)	75c	1-10	12-20
Sterchi Brothers Stores (year-end)	75c	1-11	12-31
Sterling Drug, 3½% preferred (quar.)	87½c	1- 2	12-16
Sterling, Inc. (quar.)	12½c	1- 6	12-18
Stevens (J. P.) & Company—			
Common (initial quar.)	37½c	1-31	1-15
Stewart-Warner Corp. (extra)	25c	12-28	12- 7
Stix Baer & Fuller, 7% 1st preferred (quar.)	43¾c	12-31	12-14
Stokely-Van Camp, common (initial)	25c	1-1-47	12-20
Common	25c	4- 1	3-20
5% prior preferred (quar.)	25c	4- 1	3-20
5% preferred (quar.)	25c	1-1-47	12-20
Stony Brook RR. Corp.	$2.50	1- 5	12-31
Stop & Shop, Inc. (quar.)	15c	1- 2	12-21
Extra	25c	1- 2	12-21
Strawbridge & Clothier—			
$5 preferred (quar.)	$1.25	1- 2	12- 7
Stromberg-Carlson, common (year-end)	75c	1- 2	12- 9
4% convertible preferred (quar.)	50c	1- 2	12- 9
Strook (S.) & Company (year-end)	$1.50	1- 3	12-21
Struthers Wells Corporation—			
$1.25 preferred (quar.)	31¼c	2-15	2- 5
Sun Chemical Corp., common	15c	12-27	12-18
$4.50 preferred A (quar.)	$1.12	1- 2	12-18
Sun Life Assurance (Canada) (quar.)	‡$3.75	1- 2	12-16*
Sunbeam Corporation (quar.)	35c	12-28	12-18
Sunray Oil Corporation, 4¼% pfd. (initial)	$1.75	1- 1	12-10
Sunshine Mining Co. (quar.)	10c	12-23	11-22
Superheater Co. (quar.)	25c	1-15	1- 4
Superior Oil of California (resumed)	50c	12-27	12-17
Superior Portland Cement	50c	12-23	12-16
Superior Steel, new common (initial)	25c	1- 2	12-16
Supertest Petroleum Corp., Ltd., com. (s-a)	‡$1	1- 2	12-12
$1.50 preferred B (s-a)	‡75c	1- 2	12-12
Sweets Co. of America, new common (initial)	25c	1- 3	12-17
Extra	35c	1- 3	12-17
Swift & Company (quar.)	40c	1- 2	11-29
Sylvania Electric Products—			
$4 preferred (quar.)	$1	1- 2	12-20
Sylvanite Gold Mines, Ltd., com. (quar.)	‡3c	1- 2	10-31
Common bearer (quar.)	‡3c	1- 2	10-31
Tacony Palmyra Bridge Co., common	75c	12-30	12-16
Extra	50c	12-30	12-16
Class A	75c	12-30	12-16
Extra	50c	12-30	12-16
5½% preferred (quar.)	$1.25	2- 1	12-18
Taggart Corporation, $2.50 pfd. (quar.)	62½c	1- 2	12- 6
Talcott (James), Inc., common (quar.)	15c	12-31	12-14
Extra	10c	12-31	12-14
4½% preferred (quar.)	56¼c	1- 2	12-14
Talon, Inc. (year-end)	85c	12-27	12-12
Tamblyn (G.), Ltd., common (quar.)	‡20c	1- 2	12- 6
Extra	‡35c	1- 2	12- 6
4% preference (quar.)	‡50c	1- 2	12- 6
Taylor Instrument Cos. (quar.)	25c	1- 2	12-14
Teck Hughes Gold Mines (interim)	‡5c	2- 1	12-20
Telecoin Corporation	10c	1- 2	12-18
Temple Coal, $6 preferred (accum.)	25c	12-24	12-10
Tennessee Corp. (extra)	25c	1- 9	11-27
Tennessee Gas & Transmission Co.—			
4.10% preferred (quar.)	$1.02½	1- 2	12-10
Texas Company (quar.)	50c	1- 2	12- 6*
Extra	$1	1- 2	12- 6*
Texon Oil & Land Co.	10c	12-27	12- 2
Textiles, Inc. common	25c	1- 2	12-21
4% preferred (quar.)	25c	1- 2	12-21
Textron, Inc., 5% preferred (quar.)	31¼c	1- 2	12- 5
Thayers, Ltd., $3.50 preferred (accum.)	‡$2.50	1- 2	12-14
Thew Shovel Co., common (year-end)	$1	12-26	12- 5
Thomas Steel Co., common (increased)	25c	12-27	12-12
Extra	20c	12-27	12-12
Thompson Products, Inc., com. (year-end)	$1.25	12-31	12-16
Thrifty Drug Stores, common (year-end)	50c	12-31	12-10
4½% preferred A (quar.)	$1.12½	12-31	12-10
Thrift Stores, Ltd. (quar.)	‡20c	1- 2	12-18
Tide Water Associated Oil, $3.75 pfd. (quar.)	93¾c	1- 2	12-10
Timely Clothes, Inc.	20c	1- 2	12-20
Extra	20c	1- 2	12-20
Timken Detroit Axle (stock dividend)	5%	12-27	12-10
Tintic Standard Mining Co.	2½c	12-24	12-11
Tip Top Tailors, Ltd. (quar.)	‡7½c	1- 2	12- 2
Toledo Edison Co., 7% pfd. (monthly)	58⅓c	1- 2	12-20
6% preferred (monthly)	50c	1- 2	12-20
5% preferred (monthly)	41⅔c	1- 2	12-20
Tonopah Mining (Nevada)	3c	12-31	12- 6
Tooke, Brothers, Ltd. (interim)	‡40c	1- 3	12-16
Toronto Iron Works, Ltd.—			
60c participating class A (quar.)	‡15c	1- 2	12-14
Toronto Mortgage Co. (quar.)	‡$1.25	1- 2	12-14
Torrington Company (quar.)	40c	1- 2	12-16
Towmotor Corp. (year-end)	50c	12-31	12-16
Traders Building Assn. Ltd. (quar.)	‡$1	1-30	11-15
Traders Finance Corp., Ltd.—			
Class A (annual)	‡$1	1- 1	12-31
Class B (annual)	‡$1	1- 1	12-31
4½% preferred (quar.)	‡$1.12½	1- 1	12-31
Trans-Lux Corp. (year-end)	15c	1-10	12-23
Tri-Continental Corp., common (year-end)	30c	12-24	12- 5
$6 preferred (quar.)	$1.50	1- 1	12-13
Trico Products Corp. (quar.)	62½c	12-23	12-13
Twentieth Century-Fox Film, com. (quar.)	75c	12-23	12- 2
Extra	75c	12-23	12- 2
$1.50 convertible preferred (quar.)	37½c	12-23	12- 2
Twin City Rapid Transit—			
5% convertible prior preferred (quar.)	62½c	1- 2	12-21
Twin Disc Clutch Co.	50c	12-24	12-13
208 South La Salle Street Corp. (quar.)	62½c	1- 2	12-20
Quarterly	62½c	4- 1	3-20
Uarco, Inc.	30c	12-27	12-17
Udylite Corporation	25c	1-15	1- 2
Underwriters Trust Co. (N. Y.) (quar.)	$1	1- 2	12-24
Union Asbestos & Rubber (quar.)	17½c	1- 2	12-10
Union Buffalo Mills, 5% 2nd pfd. (accum.)	$3	1- 3	12-20
Union Carbide & Carbon (quar.)	75c	1- 2	12- 6
Union Pacific RR. (quar.)	$1.50	1- 2	12- 2
Union Twist Drill Co. (quar.)	50c	12-27	12-20
Extra	$2	12-27	12-20
United Dyewood, 7% preferred (accum.)	$1.75	12-31	12- 6
United Fruit Co. (quar.)	50c	1-15	12-19
United Fuel Investments, Ltd.—			
6% preferred (quar.)	‡75c	1- 2	12-12
United Gas Corporation	20c	1- 2	12-10
United Gold Equities (Canada)	‡4c	1- 2	12-16
United Illuminating Co. (year-end)	70c	12-27	12- 7
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	1- 2	12-16
6.36% prior preferred (monthly)	53c	1- 2	12-16
6% prior preferred (monthly)	50c	1- 2	12-16
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	1- 2	12-16
5% preferred (quar.)	$1.25	4-1-47	3-17-47
5% preferred (quar.)	$1.25	7-1-47	6-16-47
United Milk Products, common	50c	1- 2	12-11
$3 participating preferred	$1.25	1- 2	12-11
United National Corp., com. (year-end)	$1	12-31	12-18
Non-cum. participating preferred (irreg.)	40c	12-31	12-18
United New Jersey RR. & Canal (quar.)	$2.50	1-10	12-20
United Printers & Publishers (quar.)	30c	1- 2	12-20
Extra	30c	1- 2	12-20
United-Rexall Drug, Inc. (initial)	12½c	1- 2	12- 9
United Shoe Machinery Corp., com. (quar.)	62½c	1- 6	12-17
6% preferred (quar.)	37½c	1- 6	12-17
U. S. Finishing Co., prior pfd. (accum.)	$39	1- 2	12-16
$4 convertible preferred	68c	1- 2	12-16
U. S. Foil Co., 7% preferred (quar.)	$1.75	1- 2	12-20*
U. S. & Foreign Securities, com. (initial)	$1.30	12-27	12-23
$4.50 1st preferred (quar.)	$1.12½	12-27	12-23
$6 2nd preferred (accum.)	$6	12-27	12-23
U. S. Freight Co. (year-end)	50c	12-23	12-13
U. S. Guarantee Co.	50c	12-23	12- 6
Special	35c	12-23	12- 6
U. S. Gypsum Company, common (quar.)	50c	12-31	12- 7
Extra	$1	12-24	12- 7
7% preferred (quar.)	$1.75	1- 2	12- 7
U. S. & International Securities—			
$5 1st preferred (quar.)	$1.25	12-27	12-23
U. S. Lines Co., common (stock dividend)	10%	1-15	12-20
4½% preferred (initial s-a)	22½c	1- 2	12-26
U. S. Lumber	$1	1- 2	12-16
U. S. Playing Card (quar.)	50c	1- 1	12-14
United States Plywood (stock dividend)	100%	12-23	12-20
New common (initial quar.)	20c	1-20	1-10
3¾% preferred A (quar.)	93¾c	1- 2	12-20
U. S. Potash Co., 5% preferred (quar.)	62½c	1- 1	12-14
U. S. Rubber Company (extra)	$1	1- 6	11-18
U. S. Trust Co. (N. Y.) (quar.)	$8.75	1- 2	12-16
United Stockyards, 70c conv. pfd. (quar.)	17½c	1-15	12-20
United Stores, $6 preferred (accum.)	$4	12-27	12-13
United Utilities, Inc. (s-a)	20c	12-24	12-10
Extra	25c	12-24	12-10
Universal-Cyclops Steel (year-end)	60c	12-28	12-16
Universal Leaf Tobacco, common (quar.)	$1	2- 1	1-16
8% preferred (quar.)	$2	1- 2	12-14
Universal Match Corp. (year-end)	$1	12-31	12-10
Upper Michigan Power & Light—			
$3 preferred (quar.)	75c	1- 1	12-29
Utah-Idaho Sugar, class A pfd. (quar.)	15c	12-31	12-20
Utah Power & Light	30c	1- 2	12- 5
Utility Appliance Corp., $1 conv. pfd. (quar.)	25c	1- 2	12-16
Valspar Corp., $4 convertible preferred (s-a)	$2	2- 1	1-17
Velvet Freeze, Inc., common (initial quar.)	15c	1- 1	12-20
Quarterly	15c	4- 1	3-20
Quarterly	15c	7- 1	6-20
Ventures, Ltd. (s-a)	‡10c	12-30	11-29
Viau, Ltd., 5% preferred (quar.)	‡$1.25	1- 2	12-20
Victoria Bondholders Corp.—			
Voting trust certificates (year-end)	$15	12-31	12-21
Victor Chemical Works, com. (year-end)	50c	12-31	12-21
3½% preferred (quar.)	87½c	12-31	12-21
Virginian Railway, common (quar.)	62½c	1- 2	12-17
6% preferred (quar.)	37½c	2-1-47	1-15-47
6% preferred (quar.)	37½c	5-1-47	4-15-47
6% preferred (quar.)	37½c	8-1-47	7-15-47
Vulcan Corp., $3 conv. prior pfd. (quar.)	75c	12-31	12-14
$4.50 preferred (accum.)	$1.50	1-15	12-31
Vulcan Detinning Co., 7% preferred (quar.)	$1.75	1-20	1-10
Vulcan Mold & Iron	10c	1- 2	12-16
Wabasso Cotton, Ltd. (quar.)	‡$1	1- 2	12-14
Wagner Baking Corp. com. (year-end)	75c	12-23	12-13
7% preferred (quar.)	$1.75	1- 2	12-13
Waialua Agricultural (year-end)	90c	12-24	12-14
Waldorf System (quar.)	25c	1- 2	12-20
Extra	25c	1- 2	12-20
Ward Baking Co., common (year-end)	80c	12-28	12-16
5% preferred (quar.)	$1.37½	1- 2	12-16
Ware River RR., guaranteed (s-a)	$3.50	1- 2	12-20
Warner Brothers Pictures (quar.)	37½c	1- 4	12- 6
Warren Brothers Co.—			
$1.35 class A (quar.)	33¾c	2- 1	1-15
Class B (quar.)	62½c	2- 1	1-15
Class C (year-end)	25c	12-23	12-16
Washington Water Power, common (quar.)	20c	12-31	12- 5
Waukesha Motor Co. (quar.)	25c	1- 2	12- 2
Wayne Pump Company (quar.)	50c	1- 2	12-20
Wayne Screw Products (quar.)	2½c	1- 2	12-30
Weeden & Company, 4% preferred (quar.)	50c	1- 2	12-14
Wellington Fund, Inc. (year-end)	70c	12-27	12-11
Wesson Oil & Snowdrift (quar.)	25c	1- 2	12-14
West Jersey & Seashore RR. (s-a)	$1.50	1- 2	12-14
West Ohio Gas (quar.)	12½c	12-27	12-17
Extra	12½c	12-27	12-17
West Penn Electric, class A	$1.75	12-30	12-16
7% preferred (quar.)	$1.75	2-15	1-17
6% preferred (quar.)	$1.50	2-15	1-17
West Penn Power Co., com. (year-end)	45c	12-24	12-10
4½% preferred (quar.)	$1.12½	1-15	12-20
West Texas Utilities, $6 preferred (quar.)	$1.50	12-24	12-12
West Virginia Pulp & Paper	25c	1- 2	12-16
West Virginia Water Service—			
$4.50 preferred (quar.)	$1.12½	1- 1	12-16
Western Electric Co. (year-end)	$1.50	12-31	12-20
Western Grocers, Ltd., class A (quar.)	‡37½c	1-15	12-13
$1.40 preference (quar.)	‡35c	1-15	12-13
7% preferred	‡$1.75	1-15	12-13
Western Insurance Securities—			
Class A (accum.)	25c	1- 2	12-20
6% preferred (quar.)	$1.50	1- 1	12-20
Western Light & Telephone Co., Inc.—			
Common (s-a)	75c	1- 4	12-14
Extra	50c	1- 4	12-14
5% preferred (quar.)	31¼c	2- 1	1-15
Western Massachusetts Cos. (quar.)	50c	12-26	12-16
Western New York & Pennsylvania Ry.—			
Common (s-a)	$1.50	1- 2	12-31
5% preferred (s-a)	$1.25	1- 2	12-31
Western Pacific RR. Co., common (quar.)	75c	2-15	2-
$5 preferred A (quar.)	$1.25	2-15-47	2-
Western Tablet & Stationery Corp.—			
Common (year-end)	50c	1-10	12-26
5% preferred (quar.)	$1.25	1-2-47	12-1
Westmoreland, Inc. (quar.)	25c	1- 2	12-1
Weston (George), Ltd., common (quar.)	‡20c	1- 2	12-
Weyenberg Shoe Mfg. (quar.)	25c	1- 2	12-1
Special	50c	1- 2	12-1
Wheeling & Lake Erie Ry. Co. (quar.)	75c	12-28	12-2
Wheeling Steel Corp., common	75c	1- 2	12-
$5 convertible prior preferred (quar.)	$1.25	1- 2	12-
Whitaker Paper Co. (quar.)	$1.50	12-27	12-1
Extra	$2	12-27	12-1
Wichita Water, 7% preferred (quar.)	$1.75	1-15	1-
Wieboldt Stores, Inc., 6% pfd. (quar.)	75c	1- 2	12-2
$4.25 preferred (quar.)	$1.06¼	1- 2	12-2
Common (quar.)	30c	1- 2	12-2
Will & Baumer Candle Co., common	10c	1- 2	12-2
8% preferred (quar.)	$2	1- 2	12-2
Willys-Overland Motors, Inc.—			
$4.50 conv. preferred Series A (quar.)	$1.12½	1- 1	12-2
Wilsil, Ltd. (quar.)	‡25c	1- 2	12-
Wilson & Co., Inc., $4.25 preferred (quar.)	$1.06¼	1- 1	12-1
Winnipeg Electric Co.—			
5% non-cum. preferred (s-a)	‡$2.50	12-31	11-1
Wisconsin Electric Power Co.—			
6% preferred (1897) (quar.)	$1.50	1-31	1-1
Wisconsin Investment Co. (year-end)	40c	12-31	11-2
Wiser Oil Co. (quar.)	25c	1- 2	12-1
Extra	25c	1- 2	12-1
Wood (Alan) Steel Co., 7% pfd. (accum.)	$2.50	12-27	12-1
Woodall Industries, Inc. (resumed)	15c	1- 2	12-1
Woodley Petroleum Co. (quar.)	10c	12-28	12-1
Woods Manufacturing Co., Ltd. (quar.)	‡50c	12-31	11-3
Woodward Iron Co. (quar.)	50c	12-27	12-1
Extra	50c	12-27	12-1
Woodward & Lothrop, common (quar.)	50c	12-27	12-1
Extra	50c	12-27	12-1
7% preferred (quar.)	$1.75	12-27	12-1
Wool Combing Corp. of Canada, Ltd. (quar.)	‡25c	1-10	12-2
Extra	‡50c	1-10	12-2
Wright-Hargreaves Mines (reduced)	‡4c	1- 2	11-1
Wrigley (Wm.), Jr., common (monthly)	25c	1-2-47	12-1
Common (monthly)	25c	2-1-47	1-1
Yale & Towne Mfg. Co.	15c	1- 2	12-
Yarg Producing & Refining (liquidating)	13c	12-27	
Yates American Machine Co.	12½c	1- 2	12-
Yellow Cab Co. (San Francisco)—			
New common	30c	1-1-47	12-2
Yellow Cab Company—			
6% convertible preferred (quar.)	37½c	1-31	1-
6% convertible preferred (quar.)	37½c	4-30-47	4-
6% convertible preferred (quar.)	37½c	7-31	7-
Yolande Corporation (initial)	20c	1- 2	12-
York Corporation	15c	1-15	12-
Youngstown Steel Door	25c	12-30	12-

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. No resident tax 15%; resident tax 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 3296)

(D. M.) Read Co.—Stock Offered—Warren W. York Co., Inc., and Richard J. Buck & Co. on Dec. 17 offer 50,000 shares of common stock (par 25¢) with 50,0 common stock purchase warrants at $5.75 per unit. T offering has been oversubscribed.

Registrar: First National Bank & Trust Co. of Bridgeport, Co Transfer Agent: Bridgeport-City Trust Co., Bridgeport, Conn.

COMPANY—Company was incorporated in Delaware Dec. 22, 19 It owns all of the issued and outstanding shares (except directo qualifying shares) of the capital stock of The D. M. Read Co. (Conn which is engaged in the operation of a general department store the heart of the retail shopping district of Bridgeport, Conn. T Delaware corporation has no other subsidiaries and owns no of assets, its sole business being to manage the affairs of the Connecti corporation.

BUSINESS—The department store operated is the outgrowth o business founded by William B. Hall and David M. Read in Bridgep Conn., in 1857. The merchandise sold is principally in the medium high quality range and consists of complete lines of women's, me and children's wearing apparel and accessories, home furnishi electrical and other appliances, stoves, refrigerators, sewing machi china, glassware, furs, shoes, linens, jewelry, leather goods, toys, c pets, rugs, curtains, upholstery, toilet goods, art goods, notions, lan sportswear, sporting goods, books, millinery, stationery optical goo hosiery, woolens, and general merchandise usually found in depa ment stores.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstand
4¾% cumul. conv. pfd. stock (par $50)	6,000 shs.	6,000 s
*Common stock (par 25c)	600,000 shs.	350,000 s
*Warrants to purchase 60,000 shares of common stock	60,000	60,000

*60,000 shares are reserved against the warrants which are ex cisable at $5.75 per share up to Dec. 1, 1949. There are reserved the conversion of 6,000 shares of the 4¾% cumulative convert preferred stock (par $50) 48,000 shares of common stock plus an determinate number of shares of common stock issuable upon conv sion of such preferred stock if the conversion rate thereof shall subsequently increased by virtue of the anti-dilution provisions in amendment to the certificate of incorporation fixing the terms of s preferred stock.

NOTE—The Delaware corporation has no funded debt at present expects in the near future to issue approximately $300,000 10-y 5% sinking fund debentures.

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PURPOSE—Net proceeds (approximately $226,000) will be used to effect a partial repayment of the loan of the Delaware corporation from Marine Midland Trust Co., New York, in the amount of $500,000, secured by all the shares of the capital stock of the Connecticut subsidiary owned by the Delaware corporation, which loan was incurred on Aug. 29, 1946 and is payable Jan. 15, 1947 with interest at the rate of 5% per annum. The funds received from this loan were employed to repay the balance due on an indebtedness to General Phoenix Corp., incurred in January, 1946, in connection with the payment by the Delaware corporation of the purchase price of the capital stock of the Connecticut subsidiary. It is intended that any additional net proceeds derived by the corporation from the expected issuance and sale in the immediate future of approximately $300,000 5% sinking fund debentures will be applied first to complete the repayment of the above described loan from Marine Midland Trust Co.

WARRANTS—Corporation will sell 50,000 shares of common stock and 50,000 common stock purchase warrants in units of one share of stock and one warrant at the offering price per unit stated. In addiiton, the corporation will sell 10,000 common stock purchase warrants to the underwriters for a consideration of 10c per warrant. Each warrant entitles the holder thereof to purchase at $5.75 per share at any time prior to the expiration date one share of common stock. The warrants will expire at 3 p.m., E.S.T., on Dec. 1, 1949, and may expire prior thereto in the event of the liquidation, dissolution, or winding up of the corporation.—V. 164, p. 1762.

Republic Indemnity Co. of America, Tucson, Ariz.—Registers with SEC—

The company on Dec. 12 filed a registration statement with the SEC for 20,000 shares ($10 par) common and 50,000 shares ($2 par) 50¢ cumulative preferred. If company finds it necessary to enter an underwriting agreement, the name of the underwriter will be filed by amendment. The shares will be offered for subscription to common stockholders of record on Jan. 10, 1947, in the ratio of ⅔ of a share of new common for each share owned and 1⅔ shares of new preferred for each share of common held. Unsubscribed shares will be offered by the company to the public. Offering prices: $30 a common share and $10 a preferred share. Proceeds will be used to augment capital by an additional $300,000 and surplus by an additional $800,000 for business expansion purposes.—V. 163, p. 3423.

Rochester Button Co.—Increases Quarterly Dividend

On Dec. 16, the directors declared a quarterly dividend of 50 cents per share on the outstanding common stock, payable Jan. 15, 1947 to holders of record Jan. 4, 1947. The company in each quarter during 1946 paid a regular dividend of 25 cents per share, and on July 15 and Oct. 15, last, also paid extra dividends of 75 sents each.—V. 164, p. 4637.

Rochester Gas & Electric Corp.—New President—

Alexander M. Beebee has been elected President, succeeding Herman Russell, who became Chairman of the board of directors. Edward G. Miner, former Chairman, becomes Chairman of the executive committee.—V. 163, p. 1575.

Rochester Telephone Corp.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$698,682	$630,568	$6,651,634	$6,060,274
Uncollectible oper. rev.	407	379	7,134	4,092
Operating revenues	$698,275	$630,189	$6,644,500	$6,056,182
Operating expenses	507,710	462,565	4,769,437	4,006,878
Operating taxes	102,338	79,891	1,010,960	1,024,130
Net operating income	$88,227	$87,733	$864,103	$1,025,174
Net after charges	61,942	55,687	562,477	701,674

—V. 164, p. 2734.

Royal Typewriter Co., Inc.—Earnings—

(Including domestic subsidiary)

3 Months Ended Oct. 31—	1946	1945
Net profit after depreciation	$862,371	$53,938
Provision for Federal income tax	252,516	20,566
Net profit	$409,855	$33,373
Earned per common share	$0.32	Nil

—V. 164, p. 1914.

Ruberoid Co.—Buys Additional Properties—

The company has acquired an asphalt roofing plant and a dry felt mill, located on a 26-acre tract at Dallas, Texas, from the Longhorn Roofing Products, Inc.

In addition to these acquisitions, The Ruberoid Co. will also immediately proceed to erect on the property a unit for producing asbestos-cement products, according to Herbert Abraham, President.—V. 164, p. 2158.

Rulane Gas Co., Charlotte, N. C. — Preferred Stock Offered—R. S. Dickson & Co. on Dec. 10 offered at $50 per share 6,000 shares of 5½% cumulative convertible preferred stock (par $50). Stock was offered to local residents only. Proceeds will be used for working capital, payment of bank loans, etc.

Rutland RR.—Earnings—

(Includes Corporate & Trustees' Accounts)

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Railway oper. revs.	$493,619	$421,652	$4,263,596	$4,312,509
Railway oper. exps.	429,419	408,203	4,108,943	4,076,733
Net rev. from ry. oper.	$64,200	$13,449	$154,653	$235,776
Railway tax accruals	27,598	26,419	265,959	265,127
Equip. rents (net)	*Dr*17,184	*Dr*9,645	*Dr*125,733	*Dr*56,658
Jt. facility rents (net)	*Cr*2,626	*Cr*2,522	*Cr*27,821	*Cr*22,868
Net railway oper. inc.	$22,054	†$20,093	†$209,218	†$63,141
Other income	4,976	16,527	69,330	38,621
Miscel. deducs.	79	10,786	4,167	113,810
Inc. avail. for fxd. charges	$26,951	†$14,352	†$144,055	†$88,330
*Fixed charges	33,435	33,424	334,293	334,302
Net deficit	$6,484	$47,776	$478,348	$422,632

*Includes interest accrued on outstanding bonds, but unpaid. †Deficit.—V. 164, p. 2963.

St. Louis-San Francisco Ry.—Reorganization Approved

The ICC on Dec. 4 upon application of the reorganization managers, approved the acquisition of the properties in reorganization by the reorganized St. Louis-San Francisco Ry. and granted authority for the issue of securities, including scrip certificates, and the assumption of obligations and liabilities in reorganization by the reorganized company and for the issue of voting-trust certificates and scrip certificates by voting trustees.

The third supplemental report of the Commission states in part:

The capitalization of the reorganized company, under the provisions of the plan and pursuant to the pending application will be approximately as follows:

Equipment trust of 1942, as of July 1, 1946	$1,272,000
Equipment trust of 1946, as of Oct. 1, 1946	5,500,000
First-mortgage series A, 4% bonds	73,385,300
Second-mortgage series A convertible 4½% income bonds	47,549,800
Preferred stock series A, (par $100)	61,859,700
Common stock 1,241,157 shares (no par) stated at $50 a share	62,057,850
Total	$251,624,650

CONCLUSIONS

No authorizations except those required for consummation of the plan are requested, so that acquisition of the property by the reorganized company will result in no change in operations and the public will continue to have adequate transportation service. As far as it now appears the interest of the debtor's employees will not be adversely affected. Our authorization of the acquisition will be granted, however, upon the same conditions for the protection of employees. The transaction does not contemplate a guarantee or assumption of payment of dividends or of fixed charges except as stated, and will not result in any increase in total fixed charges. Such guarantees and assumptions of obligation and liability as are contemplated are provided for in the plan, and are not, we find, inconsistent with the public interest. No other railroad has requested to be included in the transaction. The proposed transaction will result in substantial savings in interest charges, will make provision for sinking funds where none now is made, and is not inconsistent with the public interest.

We conclude and find that, for the purpose of consummating the plan of reorganization, and on the conditions stated herein and in the order entered herewith, including the conditions for the protection of employees, the transfer of the properties of the St. Louis-San Francisco Railway to, and the acquisition thereof by, the St. Louis-San Francisco Railway with its articles of association amended are contemplated by the confirmed plan of reorganization, will be consistent with the public interest, are not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended, and should be approved and authorized under section 77 of the Bankruptcy Act, as amended.

We conclude and find further that, for the purpose of acquiring said property, and on the conditions stated herein and in the order entered herewith, (A) the issue and exchange pursuant to the plan of reorganization, in the form and manner described in this report, by the St. Louis-San Francisco Railway with its articles of association amended as aforesaid, of (1) 4 shares of common stock without par value, which will be sold to the reorganization managers at the price of $50 a share and subsequently resold to the company at the same price and issued to the voting trustees, (2) not exceeding 1,241,157 shares, including said 4 shares, of common stock without par value, which will be issued to the voting trustees in reorganization and at the termination of the voting trust delivered to the beneficial owners upon surrender of the voting-trust certificates issued with respect thereto, (3) not exceeding 618,597 shares of preferred stock, series A 5% having a par value of $100 a share, which will be similarly issued in reorganization and at the termination of the voting trust delivered to the beneficial owners, (4) not exceeding $47,549,800 principal amount of second-mortgage bonds, series A 4½%, due Jan. 1, 2022, (5) not exceeding $73,385,300 principal amount of first-mortgage bonds, series A 4%, due Jan. 1, 1997, (6) scrip certificates in lieu of second-mortgage bonds in denominations of less than $100 and in lieu of first-mortgage bonds in denominations of less than $200, and (7) not exceeding 2,663,688 additional shares of common stock without par value, which will be issued in appropriate amounts as and when, preferred stock, series A 5%, or voting-trust certificates representative thereof, and second-mortgage bonds, series A 4½%, are presented for conversion, such issue pending the termination of the voting trust being made to the voting trustees for delivery upon termination of the voting trust to the beneficial owners; and (b) the assumption of obligation and liability by it pursuant to the plan with respect to the several series of equipment-trust certificates and the several guarantees enumerated in said report and the miscellaneous unpresented old securities and coupons referred to in said report; (1) Are for a lawful object within its corporate purposes, and compatible with the public interest, which is necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service, (2) are reasonably necessary and appropriate for such purpose, (3) are contemplated by the confirmed plan of reorganization, (4) will be consistent with the public interest, and (5) are not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended; and that authority therefor should be granted under section 77(f) of the Bankruptcy Act, as amended, and under section 20a of the Interstate Commerce Act, as amended.

We conclude and find further that for the same purposes the issue by the voting trustees of (a) voting-trust certificates representative of not exceeding 1,241,157 shares of common stock and not exceeding 618,597 shares of preferred stock, series A 5% (b) voting-trust certificates representative of not exceeding 2,663,688 additional shares of common stock which will be issued in appropriate amounts as and when voting-trust certificates representative of preferred stock, series A 5%, or second-mortgage bonds, series A 4½%, are presented for conversion during the term of the voting trust, and (c) scrip certificates in lieu of voting-trust certificates representative of fractional shares: (1) is contemplated by the confirmed plan of reorganization, and (2) is not inconsistent with the provisions and purposes of the Interstate Commerce Act, as amended; and that authority therefor should be granted under section 77(f) of the Bankruptcy Act, as amended.—V. 164, p. 3149.

St. Regis Paper Co.—Completes Purchase of Three Mills—Payment Made in Preferred and Common Stock—New Contract Signed With Weco—

Roy K. Ferguson, President, on Dec. 17 announced that this company has completed the purchase of the three paper mills from Time, Inc.

By this purchase St. Regis acquired the Maine Seaboard Paper Co., Bucksport, Me.; the Hennepin Paper Co., Little Falls, Minn., and the Bryant Paper Co., Kalamazoo, Mich. The first two mills have been operated by St. Regis for almost a year under a managerial contract with Time, Inc., while Bryant has been managed under a similar contract since Oct. 31, 1946.

This transaction will add 180,000 tons to St. Regis' annual output of printing, publication and converting papers, thus doubling its present production of these grades. With this added tonnage, this division of the company ranks equally with specification kraft paper in point of production.

"Under the terms of the purchase agreement, part of St. Regis' long-range expansion program, the company will issue to Time, Inc., 50,000 shares of its new 4.40% first preferred stock and 550,000 shares of the common stock," Mr. Ferguson said. "The contract provides that an annual maximum of 85,000 tons of St. Regis publication paper will go under long-term contracts to Time, Inc. for the publication of magazines in its group."

The St. Regis company also announced the signing of new long-term contracts with Weco Corp., a subsidiary of Western Electric Co., to supply large tonnages of paper for the printing of telephone directories. In conjunction with this agreement, Weco is acquiring from Time, Inc. interests 300,000 shares of St. Regis common stock.

"The contract specifies that St. Regis will furnish Western Electric Co. with a minimum of 50,000 tons of printing paper in 1947, and provides for increases in annual tonnages to 76,000 tons maximum by 1950," Mr. Ferguson stated. He added that this arrangement expands St. Regis' long-term supply of specialty paper to Western Electric Co., whom it has served for many years. With the addition of the properties purchased from Time, St. Regis will produce the paper used in the printing of most of the telephone directories east of the Rocky Mountains.—V. 164, p. 3150.

Safeway Stores, Inc.—Current Sales Up 34.1%—

Period End. Nov. 30—	1946—4 Wks.	1945	1946—48 Wks.	1945
	$	$	$	$
Sales	76,124,420	56,773,455	766,376,635	605,216,759

—V. 164, p. 2590.

Scudder, Stevens & Clark Fund, Inc.—$3 Dividend—

On Dec. 13, the directors declared a year-end dividend of $3 per share, payable Dec. 20, 1946 to stockholders of record Dec. 13, 1946. Distributions of 75 cents each were made on March 20, June 20 and Sept. 20, last.

Payments in 1945 were as follows: March 20, June 20 and Sept. 20, 75 cents each; and Dec. 20, a year-end of $5.25.—V. 164, p. 1763.

Seven-Up Texas Corp.—To Defer Offering—

The company has applied to the Securities and Exchange Commission for permission to withdraw its registration statement because "the present market for securities makes it inadvisable to proceed with the sale at this time."—V. 164, pp. 2325, 1914 and 14; V. 151, p. 1909; V. 147, p. 2704.

Sioux City Gas & Electric Co.—Earnings—

12 Months Ended Oct. 31—	1946	1945
Operating revenues	$4,193,867	$3,954,477
Operation	1,759,453	1,512,409
Maintenance	217,660	155,803
Provision for depreciation	296,127	292,298
Taxes other than Federal income taxes	512,022	484,673
Prov. for estimated Federal income taxes	199,533	384,021
Net earnings	$1,209,073	$1,125,273
Other income (net)	220,743	132,654
Gross income	$1,429,816	$1,257,928
Int. chgs. spec. chgs. and other deductions	505,611	593,898
Net income	$924,205	$664,029

—V. 164, p. 2963.

Sioux City Service Co.—Dissolution Plan Approved—

The Securities and Exchange Commission has approved the joint application filed by Sioux City Gas & Electric Co., and its subsidiary, Sioux City Service Co., for liquidation and dissolution of the latter. Sioux City Service will distribute its assets, consisting of $495,000 in cash and 82 common shares of Penn-Western Service Corp., to its parent and dissolve.—V. 161, p. 1811.

Sladen-Malartic Mines, Ltd.—Earnings—

Period—	3rd Quar. '46	2nd Quar. '46	1st Quar. '46
Tons milled	31,106	46,988	56,262
Income	$102,992	$176,116	$186,465
Recovery per ton	$3.31	$3.748	$3.31
Operating cost per ton	$3.936	$3.746	$3.26
Operating profit	*$19,460	$66	$2,718
Net current assets	$830,537	$842,221	$837,871

*Loss.—V. 163, p. 1481.

South Carolina Power Co.—Earnings—

Period End. Oct. 31—	1946—Month	1946	1946—12 Mos.	1945
Gros revenue	$665,386	$631,056	$7,901,471	$8,158,562
Operating expenses	401,993	376,964	4,551,825	4,742,087
Prov. for depreciation	41,770	42,350	502,400	511,334
Amort. of plant acquisition adjustments	15,850	15,850	190,200	190,200
General taxes	111,706	122,978	746,580	712,306
Federal income and excess profits taxes			711,704	716,835
Gross income	$94,067	$72,915	$1,198,761	$1,285,800
Int. on long-term debt	30,312	30,771	366,391	494,819
Amort. of debt discl., prem. expense				351,190
Other deductions	Cr566	1,254	7,974	34,014
Net income	$64,322	$40,890	$824,396	$505,777
Dividends on pfd. stock				28,573
Balance			$824,396	$477,204

—V. 164, p. 2590.

Southeastern Greyhound Lines (& Subs)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—12 Mos.	1945
Operating revenues	$5,389,474	$5,663,436	$20,019,336	$20,518,357
Oper. and maint. exp.	3,059,102	2,824,218	11,512,189	10,650,073
Deprec. expense	183,075	167,293	666,490	744,082
Oper. taxes and lics.	495,495	436,326	1,931,480	1,743,252
Oper. rents (net)	32,043	28,047	131,533	110,776
Net oper. revenue	$1,618,759	$2,227,552	$5,777,644	$7,270,174
Other income	12,069	12,091	51,073	53,650
Gross income	$1,630,828	$2,239,643	$5,828,717	$7,323,824
Income deductions	4,856	4,899	18,633	26,928
Federal income taxes	610,617	1,602,942	2,771,569	5,287,088
State income taxes	16,231	22,347	47,341	56,326
Net income	$99,124	$609,455	$2,991,174	$1,953,482
Common divs. (cash)	325,691	379,973	1,628,454	759,945
Common divs. (stock)				1,357,045
*Earnings per share	$1.84	$1.12	$5.51	$3.60

*Based on 542,818 shares at end of periods.—V. 164, p. 3151.

Southern Bell Telephone & Telegraph Co.—Definitive Debentures Ready—

Definitive 40-year 2¾% debentures due Aug. 1, 1985 are now available at the office of Bankers Trust Co., 16 Wall St., New York 15, N. Y., in exchange for outstanding temporary debentures.—V. 164, p. 3151.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended Dec. 14, 1946, totaled 2,340,000 kwh., as compared with 2,211,000 kwh. for the corresponding week last year, an increase of 5.8%.—V. 164, p. 3151.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Gross revenues	$657,599	$566,747	$7,637,744	$7,812,261
Operating expenses	295,365	248,189	3,299,744	3,201,014
Prov. for depreciation	60,215	57,343	709,163	680,564
Amort. of plant acquisition adjustments	7,200	7,200	86,400	86,400
General taxes	138,256	156,807	687,549	630,220
Federal income and excess profits taxes			1,076,236	1,881,699
Gross income	$156,562	$97,208	$1,778,651	$1,332,364
Int. on long-term debt	21,037	21,037	252,450	252,450
Amort. of debt discount and expense	148	148	1,773	1,773
Other deductions	463	3,039	14,918	12,793
Net income	$134,914	$72,983	$1,509,511	$1,065,349
Dividends on pfd. stock	34,358	34,358	412,296	412,296
Balance	$100,556	$38,625	$1,097,215	$653,053

—V. 164, p. 2590.

Southern New England Telephone Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$3,258,755	$2,827,964	$30,841,963	$27,126,066
Uncollec. oper. rev.	4,973	12,000	38,070	120,000
Oper. revenues	$3,253,782	$2,815,964	$30,803,893	$27,006,066
Oper. expenses	2,486,581	1,989,846	24,280,880	18,779,906
Operating taxes	414,806	497,707	3,025,768	5,103,238
Net oper. inc.	$352,395	$328,411	$3,497,245	$3,122,922
Net after charges	283,667	207,481	2,733,853	2,121,337

—V. 164, p. 2735.

Southern Ry.—Estimated Gross Earnings—

	—Week End. Dec. 7—		—Jan. 1 to Dec. 7—	
Period—	1946	1945	1946	1945
Gross earnings	$4,645,106	$5,468,609	$255,224,483	$305,126,240

Equipment Trust Certificates—

The ICC on Dec. 10 authorized the company to assume obligation and liability in respect of not exceeding $7,600,000 series MM, equipment-trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 99.04 and accrued dividends in connection with the procurement of certain equipment.

The report of the commission states:

The applicant offered the certificates for sale through competitive bidding and invited 173 investment houses, banks, and insurance com-

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panies to bid for them, the bidders being required to name the rate of dividends to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto 3 bids were received, the best bid being that of Blair & Co., Inc., of 99.04, with a dividend rate of 1¾%, which was accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.95%.—V. 164, p. 3151.

Southland Frozen Foods, Inc.—Successor—

Theodore U. Delson was elected President and Treasurer of this corporation (successor to Southland Products Co.) at a meeting of directors on Dec. 12. The following were also elected: Philip J. Rizzuto, Chairman of the board, Executive Vice-President and General Manager in direct charge of operations of the company at Plant City, Fla.; Arthur J. Standen, Vice-President, with supervision over operations at the Ontario Center, N. Y. plant, and George Hyslop, Vice-President in charge of western operations at Chicago, Ill., and at Portland, Tenn. Charles Garfinkel was chosen Secretary.

Mr. Delson announced that executive offices of the company have been moved to 160 Broadway, New York, N. Y.

Southland Products Co.—Successor Announced—

See Southland Frozen Foods, Inc. above.—V. 164, p. 3151.

Southwestern Public Service Co.—Earnings—

Period End. Sept. 30—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$921,327	$827,234	$10,191,834	$10,550,039
Operating expense	335,202	323,400	3,928,205	4,093,919
Maintenance	45,908	37,329	583,931	574,413
Taxes (other than inc.)	73,097	57,279	776,678	771,791
Prov. for retirements	75,508	74,496	761,763	819,984
Amortiz. of franchises	426	397	4,968	4,818
Net oper. income	$391,184	$334,331	$4,136,288	$4,285,112
Other income	2,749	422	1,471	4,638
Gross income	$393,933	$333,908	$4,137,760	$4,289,750
Income deductions			1,749,901	2,786,899
Accrued dividends cumulative preferred stock			247,291	290,570
Balance			$2,140,566	$1,212,280

—V. 164, p. 1765.

Standard Oil Co. (New Jersey)—Pays on Loan—

The company has repaid $2,000,000 on a promissory note, dated and issued Dec. 31, 1942, in the amount of $40,000,000 with interest at 3%. The note is due in 15 years, but can be repaid in whole or in part at any time without premium. The $2,000,000 payment reduced the amount which the company owes on the note to $18,000,000.—V. 164, p. 3151.

Sterling, Inc.—November Sales Increased 94.5%—

Period End. Nov. 30	1946—Month	1945	1946—11 Mos.	1945
Sale	$1,232,878	$634,324	$9,868,056	$5,784,322

—V. 164, p. 2735.

(James) Stewart & Co., Inc.—New Director—

Roger Peabody, Vice-President, has been elected to the board of directors, it is announced by M. E. Kalette, president. Mr. Peabody, who has been associated with the Stewart company for 25 years, is in charge of all of its building construction.—V. 164, p. 2194.

Taylor-Wharton Iron & Steel Co.—30-Cent Dividend—

The directors on Dec. 13 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 26 to holders of record Dec. 16. A like amount was paid on April 11, Oct. 11 and Dec. 6, last, and on March 8, June 8, Sept. 4 and Dec. 7, 1945.—V. 164, p. 2964.

Tennessee Gas & Transmission Co.—Secondary Offering—Blyth & Co., Inc., on Dec. 11 completed a secondary offering of 5,000 shares of common stock ($5 par) at $20 per share.—V. 163, p. 2201.

Texas Electric Service Co.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,235,449	$1,236,952	$14,783,638	$14,781,033
Operating expenses	589,045	494,111	6,590,321	6,293,905
Fed. inc., excess profits and other Fed. taxes	176,667	163,122	†1,428,460	†1,724,655
Prop. and other taxes	62,043	113,927	927,055	899,659
Property retirement reserve appropriations	62,500	40,000	708,333	833,333
Net oper. revenues	$345,194	$425,792	$5,129,469	$5,029,481
Other income	3,479	5,356	38,535	44,856
Gross income	$348,673	$431,148	$5,168,004	$5,074,337
Net int. and other deductions	72,726	251,500	1,209,838	3,152,473
Net income	$275,947	$179,648	$3,958,166	$1,921,864
Dividends applicable to pfd. stock			375,678	375,678
Balance			$3,582,488	$1,546,186

†After special deductions of $975,596 in 1946 and $1,636,753 in 1945.
—V. 164, p. 2194.

Texas Power & Light Co.—Earnings—

Period End. Oct. 30—	1946—Month	1945	1946—12 Mos.	1945
Operating revenues	$1,548,329	$1,471,287	$17,624,314	$17,191,076
Operating expenses	753,250	594,026	8,061,250	7,172,484
Federal taxes	182,428	329,286	2,069,019	1,097,905
Other taxes	91,768	79,835	880,202	841,428
Property retirement reserve appropriation	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	32	446	4,628	5,539
Net oper. revenue	$420,581	$367,694	$5,409,215	$6,873,720
Other income (net)	6,939	11,335	5,042	97,043
Gross income	$427,520	$379,029	$5,414,257	$6,970,763
Int. on mtge. bonds	72,188	72,188	866,250	1,544,031
Int. on debenture bonds	-------	-------	-------	69,900
Int. on serial notes	3,750	3,750	46,625	19,126
Amort. of debt disct. and exp.	4,213	5,171	60,468	2,348,604
Other int. and deducts.	27,354	59,979	254,458	306,131
Int. chgd. to construct.	Cr1,513	Cr228	Cr8,151	Cr4,251
Net income	$321,528	$238,169	$4,194,607	$2,687,222
Pref. stock div. requirements			865,050	865,050

—V. 164, p. 2450.

Texon Oil & Land Co.—Exchange Offer—

See Continental Oil Co. above.—V. 156, p. 1958.

Textron, Inc.—Reduces Bank Loans—To Pay 50¢ Div.

The corporation on Dec. 18 announced that since Sept. 30, consolidated bank loans for all corporations in the system have been reduced from more than $17,000,000 to $7,000,000, the remainder of which is on a term basis with only $250,000 fixed amortization required during 1947. The $6,000,000 stock subscription agreement to purchase additional B shares of Textron Southern, Inc., has been eliminated, it was stated.

Preliminary estimates indicate that consolidated earnings for 1946, including Nashua Manufacturing Co., but excluding Textron Southern, will exceed $5 a share on 1,010,692 shares of common stock, the company points out.

The directors Dec. 18 voted a 50-cent dividend payable to common stockholders on Dec. 28 to holders of record Dec. 26. The last payment was an initial of the same amount distributed on Dec. 21, 1943.—V. 164, p. 2591.

Thatcher Glass Mfg. Co., Inc.—Plans to Place Common Stock on a 15¢ Quarterly Dividend Basis—

The directors on Dec. 18 declared a dividend of 15 cents per share on the new common stock, and the regular quarterly dividend of 60 cents per share on the convertible preference stcok, both payable Feb. 15, 1947 to holders of record Jan. 31, 1947.

Mr. Pollock, President, stated that it was the intention of the board to make the common dividend a regular quarterly dividend.

Delays Construction Program—

Franklin B. Pollock, President, announced that instructions have been issued to hold up construction of the major portion of the new plant which is being built adjacent to the present plant at Olean, N. Y. Construction will continue only on a small portion of the project, including a warehouse building.

Mr. Pollock stated that the Thatcher management was of the opinion that until national labor-management relations were on a sounder basis, thereby assuring the economic well-being of the country, it could not proceed any further with the completion of the project.—V. 164, p. 2836.

Third Avenue Transit Corp.—Earnings—

Period End. Oct. 31—	1946—Month	1945	1946—10 Mos.	1945
Operating revenues	$2,020,028	$1,854,661	$19,131,252	$17,644,583
Operating expenses	1,751,985	1,457,016	16,074,183	14,346,743
Net oper. revenues	$268,043	$397,645	$3,057,070	$3,297,841
Taxes	212,689	183,310	2,072,071	1,944,952
Operating income	$55,154	$214,335	$984,999	$1,352,888
Non-oper. income	3,923	4,288	40,583	46,872
Gross income	$59,077	$218,624	$1,025,582	$1,399,760
Deductions	167,849	169,092	1,692,429	1,710,784
Net loss	$108,772	*$49,532	$666,847	*$311,024

*Profit.—V. 164, p. 2836.

Tide Water Associated Oil Co.—New Director—

The company has announced the election of Joseph D. Peeler, Los Angeles, Calif, as a director. He is a member of the law firm of Miller, Chevalier, Peeler and Wilson of Los Angeles and of Miller & Chevalier of Washington, D. C.—V. 164, p. 2736.

Tidewater Telephone Co. (Warsaw, Va.)—Stocks Offered—Galleher & Co., Inc., Richmond, Va., on Nov. 20 offered 2,000 shares of 4% cumulative preferred stock at par ($100) and 10,000 shares of common stock (par $20) at $22.50 per share. The offering of the common stock was subject to the prior right of common stockholders to subscribe for the same. The new securities were offered only to residents of Virginia.

Transfer Agent and Registrar—State-Planters Bank and Trust Co., Richmond, Va.

ISSUANCE—Authorized by the State Corporation Commission of Virginia.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds	*Unlimited	$380,000
Preferred stock	$500,000	$200,000
Common stock	$500,000	$400,000

*Except as restricted by the provisions of the mortgage.

PURPOSE—The company plans to use the proceeds of the new securities (1) for the redemption and retirement of its outstanding 4½% preferred stock by paying the redemption price therefor of $103,000, and (2) for the purchase, construction and installation of central office dial equipment, pole lines, wires and cables, station apparatus and other installations and equipment.

HISTORY & BUSINESS—Company was organized in Virginia Aug. 4, 1945. The telephone system which it now owns and operates has evolved from properties begun at least 41 years ago by various predecessor companies in parts of the territory served. About 21 years ago those properties were unified under the ownership of East Coast Telephones, Inc., as a subsidiary of a holding company (East Coast Public Service Co.) which also controlled electric utility facilities in the same territory and elsewhere. On Oct. 2, 1945, the company acquired these properties from East Coast, and has operated them since that date.

The telephone system of the company is located wholly in the eastern part of Virginia. It serves most of the territory between the Potomac and Rappahannock Rivers east of King George Court House, including the counties of King George, Westmoreland, Richmond, Northumberland, Lancaster and a part of Stafford. Company's system also serves a substantial part of the territory between the Rappahannock and York Rivers each of Tappahannock, including the counties of Essex, King William, Middlesex, Gloucester, Mathews and parts of Hanover and King and Queen. The system includes telephone facilities in Caroline County, centering around Bowling Green, which are not directly connected with other portions of the company's system. Local exchange service is now supplied to approximately 3,200 subscribers. Toll connections are maintained with The Chesapeake & Potomac Telephone Co. of Virginia at Richmond, Fredericksburg, Bowling Green and West Point. Telegraph service is supplied from all points within the company's territory through telegraph offices maintained at Warsaw and Gloucester by arrangement with The Western Union Telegraph Co.

The total population of the territory in which the telephone system is situated is estimated to approximate 150,000. This territory is chiefly rural, although there are approximately 269 small communities served by the company.

PRIOR OFFERINGS TO STOCKHOLDERS—The underwriter Galleher & Co., Inc. is obligated, to take down and pay for $200,000 par amount of the preferred stock on Dec. 2, 1946, and up to $200,000 par amount of the common stock on the same date, after having first given the holders of outstanding common stock (of record on Nov. 21, 1946) a prior opportunity by 10 days' written notice to subscribe at the public offering price to one share of the new common stock for each share of the outstanding common stock held by them. The underwriter is obligated to pay the company $1 for each share of common stock so subscribed and paid for by a holder of outstanding common stock.

PRO FORMA OPERATING STATEMENT

Calendar Years—	Gross Revenues	Operating Expenses	Income Taxes	Deprec. & Amortization	Net Avail. for Bond Int. etc.
1940	$162,070	$87,090	$3,639	$35,612	$35,728
1941	178,638	96,631	7,384	35,612	39,009
1942	223,239	112,534	22,878	35,612	52,214
1943	224,340	178,032	-------	35,612	10,695
1944	221,583	138,447	9,901	35,612	37,623
*1945	177,395	118,317	5,346	26,709	27,021
†1946	262,101	172,574	14,442	36,784	38,299

*Nine months ended Sept. 30. †Year ended Sept. 30.—V. 162, p. 1313.

Time, Inc.—Sale of Mills Completed—

See St. Regis Paper Co. above.—V. 164, p. 2450.

Tobacco Products Export Corp.—Plan for Partial Liquidation Approved—

At a meeting held on Nov. 7, 1946, the stockholders approved a plan of reduction of capital and partial liquidation of this corporation, as a result of which 90% of the stock now held by each stockholder will be cancelled in exchange for shares of common stock of Philip Morris & Co., Ltd., Inc., and an amount in cash.

Upon surrender of their stock to Bankers Trust Co., exchange agent, 16 Wall Street, New York, N. Y., the stockholders will be entitled to receive, for each 100 shares of stock now held by them, 12.24 shares of common stock of Philip Morris & Co. Ltd., Inc. (fractional shares will be evidenced by scrip); $45 in cash; and 10 shares of stock of Tobacco Products Export Corp. (fractional shares will be evidenced by scrip).

Scrip for fractional shares of Philip Morris & Co. Ltd., Inc. and of the Tobacco Products Export Corp. will be in the form of certificates for participating units of beneficial ownership, issued by Lawyers Trust Co. as depositary. The corporation has entered into deposit agreements with Lawyers Trust Co. and has deposited with such company full shares of stock against which the certificates are to be issued. Under the respective deposit agreements, certificates for 10,000 participating units of beneficial ownership of Philip Morris stock may be exchanged for a full share of such stock, and certificates for 10 participating units of beneficial ownership of Tobacco Products stock may be exchanged for a full share of such stock.

The capital stock of the corporation was stricken from dealings on the New York Curb Exchange at the opening of business on Dec. 2, 1946.

Liquidation includes a substantial distribution of the company's holdings of Philip Morris & Co. Ltd., Inc., common stock, together with $206,145 in cash in exchange for the cancellation of 90% of the 458,100 shares of capital stock of Tobacco Products Export Corp. presently outstanding.

John H. Jackson, Chairman, told stockholders that the new certificate for 10% of the number of shares of Tobacco Products previously owned will represent the stockholder's interest in the corporation's export business; its holdings of 30,400 ordinary shares of British-American Tobacco Co. of China, Ltd., and certain assets of minor importance.

Tobacco Products' export business is based on a 15-year contract, recoverable in five years, which makes the company the exclusive agent for Philip Morris cigarettes in most of South and Central America.

The company's holdings in the China company, carried on the books before the war at $1,500,000, were written down during the war to $1. Asked what the chances were of writing up this item, Mr. Jackson said that the British-American Tobacco Co., Ltd., owner of 93% of the outstanding shares of the China company, had informed him that it had been unable to determine the present status of that company because of unsettled conditions in the Orient. He added, however, that there was "reason to look forward with hope that that company will be an earning proposition eventually." Isolated information which has reached here indicates that many of the China company's plants are intact, stockholders were told. Before the war, Tobacco Products received $75,000 to $100,000 annually in dividends from that firm.

Stockholders were warned that income would be considerably reduced following distribution of the Philip Morris stock, dividends from which represented the bulk of income in recent years. In addition, legal bills attendant upon the recently settled suit against Philip Morris will be large.

The operating end of the business has been better this year, Mr. Jackson said, and consideration is being given to its expansion to include allied lines. If the export business results in a profit, dividends will be paid, he said.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS
(Including Wholly Owned Subsidiary)

	1945	1944
Net sales	$367,179	$187,966
Cost of gods sold	310,855	164,805
Commissions and other compensation earned	26,058	36,446
Opertaing expenses	64,443	50,627
Net profit from operatoins	$17,939	$8,980
Other income	126,524	133,881
Net income, before Federal inc. taxes	$144,463	$142,861
*Provision for Federal taxes on income	10,500	11,000
Net income for year	$133,963	$131,861

*No provision for excess profits tax deemed necessary.

NOTE—The increase in unrealized appreciation in market valuation of the investment in 56,076 shares of common capital stock of Philip Morris & Co. Ltd., Incorporated amounted to $767,540 (after deducting amount of Federal income tax which would be payable, at the existing tax rate applicable to long-term capital gains, if the appreciation in value had been realized upon sale of this stock) during 1945. Such increase in unrealized appreciation is not reflected in the above consolidated statement of income.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1945
(Including Wholly Ownd Subsidiary)

ASSETS—Cash in banks and on hand, $267,054; United States Treasury bonds (at cost), $200,000; accounts receivable (after allowance for doubtful accounts of $500), $74,157; dividend receivable and interest accrued, $21,654; investment in common capital stock of Philip Morris & Co., Ltd., Incorporated, 56,076 shares, at cost ($2,877,314 on basis of market quotation on Dec. 31, 1945, and $2,115,031 on March 12, 1946, after deducting amount of Federal income tax which would be payable, at the existing tax rate applicable to long-term capital gains, if the appreciation in value had been realized upon sale of this stock), $567,700; investment in British-American Tobacco Co. (China) Ltd., at written-down amount established by Board of Directors as of Dec. 31, 1934 (after reserve of $1,499,999), $1; investment in and advances to a company in the West Indies (after reserve of $11,238), $2; prepaid expenses and deferred charges, $5,474; brands, trade-marks and good will, $1; total, $1,136,042.

LIABILITIES—Accounts payable, $66,154; dividend payable Jan. 15, 1946, $183,186; accrued taxes (other than Federal taxes on income), $1,105; provision for Federal taxes on income, $15,130; capital stock (issued and outstanding 472,500 shares of no par value), $472,500; capital surplus arising from reduction of capital, approved by stockholders on Oct. 31, 1945 (after deducting dividend declared amounting to $183,186), $844,314; deficit since May 31, 1924 (at which date the accumulated deficit was absorbed by a reduction in value of the outstanding capital stock), (*Dr*), $435,961; less, 14,400 shares of capital stock in treasury, at cost (*Dr*), $10,387; total, $1,136,042.

NOTES—The principal asset of the wholly owned subsidiary, a Canadian company, is a noninterest bearing demand note receivable of $2,998,762 (payable in U. S. dollars) from Tobacco Products Export Corp. The note receivable and the corresponding liability of the parent company do not appear in the above balance sheet, having been eliminated in consolidation.

The principal operations of the British-American Tobacco Co. (China) Ltd., were formerly conducted in areas of China which were under enemy control during the late war, and no information is yet available relative to the current status of this company. In 1942 a reserve was provided (charged to earned surplus account) to reduce the book amount of the investment in capital stock of this company to the nominal amount of $1.—V. 162, p. 2191.

Tonopah & Tidewater RR., Ltd.—Abandonment—

The ICC on Nov. 3 issued a certificate permitting abandonment by the company, of its entire line of railroad extending from Ludlow, Calif., northerly to Beatty, Nev., approximately 169.07 miles, in San Bernardino and Inyo Counties, Calif., and Nye County, Nev.

Train service over the portion of the system between Ludlow and Orucero, in San Bernardino County, approximately 25.68 miles, was discontinued on Oct. 8, 1933. Operation of the remaining portion was abandoned on June 14, 1940.

The line was built primarily to provide a rail outlet for borax ore owned by the Pacific Coast Borax Co. in the Death Valley district of California and to serve the Beatty, Goldfield, and Tonopah mining districts in Nevada by interchange with connecting lines. Abandonment of the connecting lines serving the mining districts, and abandonment by the borax company of development of its borate deposits in the Death Valley district in 1927, deprived the road of its principal business. Since the abandonment of operation, the traffic formerly handled by the company has been handled by common carriers and contract carriers by motor vehicles.

The capital stock of the company is owned by the borax company which in turn is controlled by Borax Consolidated, Ltd. The bonds issued by the road were guaranteed as to principal and interest by the latter company, and under the trust indentures, among other things, required the road to maintain the line and rights-of-way in good order and repair. The company states that its outstanding bonds have been paid in full. In 1942 the United States War Department requisitioned all the rail and other steel in the line for use in the war effort.—V. 150, p. 3376.

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Torrington Electric Light Co.—Proposed Merger—

See Connecticut Power Co. above.—V. 120, p. 959.

Transamerica Corp. — Subsidiary Elects New Chairman and Issues Stock—

The directors of Allied Building Credits, Inc., a subsidiary, have named Sam. H. Husbands to the Chairmanship of the board in succession to James Twohy, who was made Chairman of the executive committee of that corporation. At the same time, William King, formerly President, was named Vice- Chairman of the board of directors, and R. A. Peterson, former Vice-President of Bank of America, was elected President and Chief Executive Officer of Allied Building Credits, with headquarters in Los Angeles, Calif.

The directors of this subsidiary also increased the capital by the issuance of $4,000,000 in 4% preferred stock at $25 per share.

A dividend of $1 per share on the then outstanding 600,000 shares of $10 par value common stock of the subsidiary was declared. Issuance of 60,000 new shares of common stock was authorized and acquired by the present stockholders. With common capital of $6,600,000, plus preferred stock of $4,000,000 and earned surplus of approximately $700,000, the corporation has a capital structure in excess of $11,300,000.

Allied Building Credits, Inc., maintains offices in some 32 key cities throughout the nation and is engaged in the business of instalment note and mortgage purchases in the home construction business.—V. 164, p. 2194.

Transcontinental & Western Air, Inc.—Earnings—

Period Ended Sept. 30—	3 Mos. '46	9 Mos. '46	9 Mos. '45
Operating revenue	Not stated	$46,693,568	$25,467,776
Net loss after Fed. inc. taxes	†$3,235,491	‡4,846,450	*1,660,072
Earnings per share	Nil	Nil	$1.69

*Net profit after $779,693 non-recurring charges resulting from sale of non-operating property and issuance of 9,029 capital shares to employees. †After Federal tax credit of $1,981,236. ‡After Federal tax credit of $2,943,327.

Reported to be Seeking $45,000,000 Loans—

Discussions are in progress by officials of this corporation with the Reconstruction Finance Corporation and the Equitable Life Assurance Society of the United States for large loans to ease the financial strain occasioned chiefly by the company's recent pilots' strike, it became known on Dec. 16. A well-informed source said that TWA was trying to borrow $40,000,000 from the RFC and $5,000,000 from Equitable.

A spokesman for TWA confirmed the airline's quest for funds, saying: "We are discussing the matter with both the RFC and Equitable. However, no definite decision as to the details has yet been reached." He declined to comment on the amount of the loans or on terms and conditions.

In addition to the huge revenue losses sustained by the airline as a result of the pilots' strike, which began on Oct. 21, the company was set back severely by the Civil Aeronautics Board order on July 11, grounding temporarily the carrier's fleet of Constellations as the result of accidents.

Besides the loans it seeks, TWA is prepared to ask stockholders at a meeting on Dec. 23 for authorization to increase the authorized capital stock from 1,000,000 to 3,000,000 shares. Proceeds from the sale of the additional securities would be added to the two loans to build up depleted working capital. The company is in need of money to finance proposed equipment purchases. ("New York Times").—See also V. 164, p. 2964.

Union Bag & Paper Corp.—Earnings—

Perod End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Net sales	$11,679,282	$9,731,189	$32,317,042	$31,297,517
Cost of products sold	7,759,937	6,296,180	21,346,290	19,685,304
Delivery, selling, admin. and gen. expenses	1,725,753	1,356,984	4,748,728	4,218,819
Operating profit	$2,193,592	$2,078,025	$6,222,024	$7,393,394
Other income	51,665	35,376	138,700	148,134
Gross income	$2,245,257	$2,113,401	$6,360,724	$7,541,528
Int. and other chgs.	56,593	265,974	192,125	944,678
Prov. for Fed. inc. taxes	815,000	123,000	2,315,000	369,000
Provis. for Fed. excess profits taxes	------	*1,213,000	------	*4,441,000
Prov. for other taxes	78,000	85,773	210,000	313,896
Net income	$1,295,664	$425,654	$3,643,599	$1,472,954
Earns. per com. share	$1.02	$0.34	$2.87	$1.16

*Includes charges for renegotiation of war contracts.

NOTE—Charges against income for depreciation, depletion, etc., amounted to $257,937 and $584,269, respectively, for the quarters ended Sept. 30, 1946 and 1945. For the nine months ended Sept. 30, these charges totalled $789,406 in 1946 and $1,718,490 in 1945.—V. 164, p. 2327.

United Aircraft Corp. (& Subs.)—Earnings—

(Including United Aircraft Service Corp., wholly-owned subsidiary)

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
	$	$	$	$$
Sales of areonaut. prod., parts and service	28,189,948	80,369,598	81,582,732	412,270,529
Royalties and other income from licensees, less foreign taxes	10,285	36,878	275,187	47,274
Other income	245,822	353,508	844,087	1,263,802
Total	28,446,055	80,759,984	82,702,006	413,581,605
Cost of sales	25,461,545	72,920,700	74,484,713	356,872,896
Prov. for transform. to postwar conditions	------	Cr473,235	------	1,200,510
Plant rearrangement & retirement losses	88,886	319,611	222,019	1,175,957
Prov. for deprec. and amortization (net)	241,189	595,847	726,390	1,724,327
Engineering, devel., sell. and admin. expenses	4,416,879	7,242,358	12,996,905	27,161,906
Int. on bank loans, etc.	------	6,406	------	63,166
Prov. for Fed. income and exc. profits taxes (net)	------	Cr2,530,083	------	15,746,513
Carry-back of unused excess profits credit	Cr1,828,108	------	Cr5,484,325	------
†Other credits	Cr1,503,198	------	Cr4,913,925	------
Net income	1,568,862	2,678,380	4,670,229	9,636,330
*Earns. per share	$0.47	$0.89	$1.39	$3.26

*On 2,656,701 common shares. †Carry-back of 1946 net operating loss.

NOTE—The net income for the quarter ended Sept. 30, 1946 amounting to $1,568,862, and for the nine months amounting to $4,670,229, is after giving effect to credits arising from the reduction of Federal taxes of prior years due to the carry-back of the unused excess profits credit as well as the carry-back of 1946 net operating losses as provided for by the Internal Revenue Code. Net loss before giving effect to carry-back credits amounted to $1,762,444 for the quarter and $5,728,021 for the nine months ended Sept. 30, 1946.

The maximum unused excess profits credit for the year has been allocated proportionately to each quarterly period and amounts to $1,828,108 for the quarter and $5,484,325 for the nine months' period of 1946. The credit for carry-back of the 1946 net operating loss amounts to $1,503,198 for the quarter and $4,913,925 for the nine months' period.

Under contracts awarded to the corporation by the United States Government covering research and development, transfer from engineering and development costs and expenses to experimental inventories amounted to $3,464,285 for the quarter and $9,042,507 for the nine months ended Sept. 30, 1946.—V. 163, p. 3332.

Union Carbide & Carbon Corp.—Unit to Expand—

The Carbide & Carbon Chemicals Corp. has announced that it will begin construction in the near future of units for the manufacture of "Vinylite" resins as an addition to its plant at Texas City, Texas. These new facilities will be erected on land owned by the company west of its present location between LaMarque and Texas City and will form a part of a general building program involving an expenditure of about $15,000,000.

The project represents an extension of a plant expansion program, begun in 1945, which includes the construction of a unit for the manufacture of butyl alcohol, extensions designed to increase capacity for the production of industrial organic solvents and anti-freeze compounds and additions to the shop, laboratory and service buildings. In addition, the company expects to construct a unit for the production of ethyleneamines.

The Carbide and Carbon Chemicals Corp. constructed its present Texas City plant in the period between 1940 and 1944. This plant produces synthetic organic chemicals including ethyl alcohol, isopropyl alcohol, acetone, acetic acid, acetic anhydride, ethylene glycol and anti-freeze compounds. The Texas City plant is the newest of the company's plants, others being located in West Virginia Indiana, Kentucky and New York.

It is expected this program will require from two to three years for completion.—V. 164, p. 2194.

United Air Lines, Inc.—Air Cargo Traffic Up—

Accelerated business activity throughout the country plus increased air cargo services resulted in an estimated 260% gain in freight and express ton-miles flown by United Air Lines in November over the same period last year, it was announced on Dec. 19 by M. P. Bickley, Manager of cargo sales.

United Cargoliners and Mainliners flew approximately 1,331,840 cargo ton-miles last month as compared with 387,717 a year ago. Air mail ton-miles, up 27% in October under the new nickel rate, held that gain during November.—V. 164, p. 3152.

U. S. Industrial Chemicals, Inc. (& Subs)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—6 Mos.	1945
Net sales	$15,819,355	$12,998,214	$29,774,800	$24,531,863
Cost of sales	13,647,070	10,950,512	25,485,420	21,007,262
Selling, general and administ. expenses	1,341,728	1,039,031	2,627,650	1,753,260
Net oper. income	$830,557	$1,008,671	$1,661,730	$1,771,341
Dividend income	71,518	32,712	106,778	74,158
Profit on disp. of surpl. facilities	------	------	223,365	------
Other income credits	107,959	147,698	172,625	298,718
Gross income	$1,010,034	$1,189,081	$2,164,498	$2,144,217
Income charges	46,658	108,545	325,290	127,542
Prov. for Fed. income taxes	400,000	609,000	610,000	1,070,000
Net income	$563,376	$471,536	$1,229,208	$946,675
*Capital stock outstdg. shares of no par val.)	499,241	436,836	499,241	436,836
Earns. per share	$1.13	$1.08	$2.46	$2.17

*Not including shares held in treasury.

NOTES—While the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept. 30, 1945 is not presently determinable, the management is of the opinion that it will not be material.

Depreciation and amortization charges for the six months ended Sept. 30, 1946 and 1945 aggregated $485,398 and $558,248, respectively.

During the six months' period ended Sept. 30, 1946, changes in classification were made affecting charges to cost of production and selling, general and administrative expenses. The effect on net income of these changes was not material.—V. 164, p. 1916.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

United States Plywood Corp.—Earnings—

6 Months Ended Oct. 31—	1946	1945
*Consolidated sales	$19,254,000	$14,581,100
†Net profit	2,537,900	863,800
‡Earned per common share	$3.51	$1.15
¶Net profit	2,302,500	836,800
Earned per common share	$3.17	$1.15

*In addition, sales of companies not consolidated amounted to $4,800,000 for the 6 months to Oct. 31, 1946, compared with $1,730,000 for the same period last year. †Including equity in earnings of companies not consolidated. ‡On the 699,864 common shares now outstanding. ¶Exclusive of unconsolidated equities.—V. 164, p. 3193.

United States Smelting, Refining & Mining Co.—Earnings—

11 Months Ended Nov. 30—	1946	1945
Consolidated gross earnings (est.)	$4,799,525	$3,924,264
Net earns. after domestic and foreign Federal income taxes and reserves	2,311,758	1,447,465
Balance after preferred dividends	*810,425	53,868
Earns. per sh. on 528,765 com. shs. outstdg.	$1.53	Nil

*Deficit.

During the 11 months ended Nov. 30, 1946, there have been a number of unusual additions to earnings, including quotational gains, of a non-recurring nature. Without these abnormal gains the 11 months' results would have shown only an insignificant balance for the common stock. The dividend of $1 on the common shares declared at this time (see below) represents a distribution of substantial portion of these abnormal gains.

New President and Other Changes in Personnel—

M. H. Kuryla has been elected President to succeed N. W. Rice who will continue as Chairman of the board; Francis Fiske has been elected Secretary to succeed George Mixter who will continue as Vice-President; A. B. Marquand has been elected Vice-President and Manager of Metal Sales to succeed F. F. Colcord who has been elected Vice-President and Consulting Engineer.

To Pay $1 Dividend on Common Stock—

The directors have declared a dividend of $1 per share on the common stock and the regular quarterly dividend of 1¾% (87½ cents per share) on the preferred stock, both payable Jan. 15, 1947, to holders of record Dec. 27, 1946. The company announces that the dividend on the common stock is not be to considered as establishing a regular dividend rate.

The last payment on the common stock was one of 25 cents on Oct. 14, 1944.—V. 164, p. 2451.

United States Steel Corp.—Subsidiary Offers to Acquire Properties of Consolidated Steel Corp.—See latter company above.

Number of Stockholders—

It was announced on Dec. 19 that the common stockholders of record on Nov. 8, 1946, of this corporation numbered 168,166, an increase of 734 since Aug. 9, 1946. On Aug. 9, 1946, there were 167,432 common stockholders, an increase of 343 since May 10, 1946.

The corporation had 75,259 preferred stockholders of record Nov. 4, 1946, an increase of three since Aug. 5, 1946. On the latter date there were 75,256 preferred stockholders, an increase of 154 since May 3, 1946. —V. 164, p. 3193.

United Utilities & Specialty Corp.—Earnings—

EARNINGS FOR SIX MONTHS ENDED OCT. 31, 1946

Net profit after all charges and taxes $138,044

The balance sheet as of Oct. 31, 1946 shows total current assets amounting to $1,293,597 and total current liabilities of $316,904, a ratio of 4.08 to 1.—V. 164, p. 2195.

Universal Consolidated Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.	1945	1946—9 Mos.	1945
Operating profit	$379,304	$162,738	$777,455	$500,443
†Net profit	154,454	59,001	259,411	181,005
‡Net earns. per share	$0.83	$0.31	$1.40	$0.97

*Before depreciation, depletion, intangible drilling costs and provision for Federal income taxes. †After provision for depreciation, depletion, intangibles and all taxes. ‡On 185,860 shares outstanding.

CURRENT ASSETS AND LIABILITIES AS OF SEPT. 30, 1946

Current assets:	
Cash	$605,115
Receivables	212,634
Inventories	141,516
U. S. Treasury tax notes	4,000
Total current assets	$963,264
Current liabilities	205,319

—V. 162, p. 3121.

Upper Michigan Power & Light Co.—Preferred Stock Offered—

A total of 5,500 shares of 4½% first preferred stock, Series B, was offered for subscription at par ($50 per share) plus accrued dividends from Oct. 1, 1946 to holders of outstanding 6% first preferred stock, Series A, of record Nov. 8, 1946. Rights to subscribe expired at 3 p.m. (CST) on Dec. 7, 1946.

Any unsubscribed shares were underwritten by First of Michigan Corp., Detroit, Mich.

PURPOSE—The net proceeds, together with $350,000 on deposit with the indenture trustee which is a part of the proceeds derived from the sale in 1944 of $1,650,000 of first mortgage 3½% sinking fund bonds Series C, and together with approximately $125,000 or more of the company's funds, is expected to be applied to enlargements, improvements and modernization of present power plant facilities and equipment, including the acquisition, construction and installation of a new steam generating unit, new steam turbine generator, new powerhouse and miscellaneous auxiliary equipment.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. 3½% sinking fund bonds Series C, due Oct. 1, 1964	$1,650,000	*$1,533,000
1st preferred stock (par $50):		
6% Series A	5,500 shs.	5,500 shs.
4½% Series B	5,500 shs.	5,500 shs.
Unclassified into series	9,000	------
Common stock (par $100)	5,000 shs.	†3,043 shs.

*$117,000 retired through sinking fund at Sept. 30, 1946. †All owned by Escanaba Paper Co.

BUSINESS—Company was incorporated in Michigan, Aug. 3, 1909. Company is the outgrowth of earlier companies which were engaged in the electric power and light business and in the operation of street railway and interurban traction lines in substantially the same territory. Company's name was originally Escanaba Traction Co. In 1919 name was changed to Escanaba Power & Traction Co. and in 1933 to present title. All street railway and traction lines were abandoned in 1932. Company's now solely engaged in the business of generating electric energy, by water power and by steam generation, and in distributing or selling the same in an area confined to Delta County, and Ewing Township of Marquette County, in the south-central portion of the Upper Peninsula of the State of Michigan.

STATEMENT OF INCOME ACCOUNT

	9 Mos. End. Sept. 30 '46	—Years Ended Dec. 31— 1945	1944	1943
Operating revenue	$304,378	$383,795	$370,354	$376,074
Total operating exps.	83,541	108,062	119,881	116,839
Deprec. and amortiz.	49,145	65,213	64,053	65,955
Taxes, other than inc. taxes	20,173	29,759	22,451	23,895
Net operating revs.	$151,519	$180,762	$163,970	$169,385
Inc. from electric plant leased to others	17,310	20,707	14,536	13,096
Other income	3,975	18,344	1,756	650
Total income	$172,804	$219,813	$180,262	$183,131
Total income deducts.	46,712	64,376	65,553	62,014
Provision for Federal taxes on income	50,000	78,800	53,330	60,000
Net income	$76,092	$76,637	$61,379	$61,116

—V. 164, p. 598.

Utah Power & Light Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Total oper. revenues	$1,292,339	$1,176,875	$14,550,608	$13,881,053
Total oper. rev. deducts.	875,250	880,619	9,589,364	10,135,726
Net oper. revenues	$417,089	$296,256	$4,961,244	$3,745,327
Other income (net)	2,454	1,175	71,595	9,659
Gross income	$419,543	$297,431	$5,032,839	$3,754,986
Total inc. deductions	185,150	155,111	2,602,457	1,900,904
Net income	$234,393	$142,320	$2,430,382	$1,854,082
Dividends	------	------	1,066,717	------
Balance	$234,393	$142,320	$1,363,665	$1,854,082

—V. 164, p. 2060.

Valsetz Lumber Co., Portland, Ore.—Stocks Sold—

The company has completed the sale of 14,000 shares (par $100) 2% cumulative class A preferred stock and 2,000 shares (par $100) 2% cumulative class B preferred stock. Price of both issues was par. A very limited list of company's old customers bought this stock, and it was not a public offering in the usual sense of the word.—V. 164, p. 1916.

Velvet Freeze, Inc.—Stock Offered—

As mentioned in our issue of Dec. 9 Scherck, Richter & Co. and Straus & Blosser on Dec. 6 offered 150,000 shares of common stock ($1 par) at $7.50 per share. The stock is being sold on behalf of certain stockholders.

In addition, 3,500 shares of common stock are being offered by certain selling shareholders without underwriting to certain employees at $6.50 per share.

Transfer Agent: Boatmen's National Bank of St. Louis, Mo. Registrar: Mississippi Valley Trust Co., St. Louis, Mo.

NATURE OF OFFERING AND APPLICATION OF PROCEEDS—This offering is being made entirely on behalf of certain selling shareholders of the company and the company is not selling any shares of stock at this time or in connection with this offering. Consequently the company is not receiving any of the proceeds of this offering.

CAPITALIZATION

	Authorized	Outstanding
Common stock ($1 par)	500,000 shs.	315,000 shs.

As of May 31, 1946, the company had an authorized capitalization of 2,000 shares of 7% cumulative preferred stock and 150,000 shares of common stock (par $1), of which 1,650 shares of cumulative preferred stock were issued and in the treasury of the company and 105,000 shares of the common stock were issued and outstanding. On June 8, 1946, an amendment to the articles of agreement of consolidation was filed, increasing the authorized common stock from 150,000 shares (par $1) to 500,000 shares of (par $1) and eliminating the authorization of the cumulative preferred stock. Pursuant ot resolutions of the board of directors adopted on June 11, 1946, two shares of common stock were issued June 12, 1946 to the holders of record of each share of common stock on June 11, 1946. The issuance of said additional

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shares constituted, in effect, a stock split-up, but for convenience was effected in the form of a stock dividend. A total of 210,000 shares of common stock were so issued.

BUSINESS—Company is engaged in the business of manufacturing ice cream and operating a chain of stores selling ice cream at retail. In addition, the company also manufactures for use in its own stores syrups, toppings and flavorings customarily served in connection with sundaes, malted milks and sodas. Company or its wholly-owned subsidiaries operate in four localities, St. Louis, Mo.; Kansas City, Mo.; Peoria, Ill., and Milwaukee, Wis., and their respective environs, and operate a plant and a number of retail stores in each area. Company and its wholly-owned subsidiaries maintain and operate their own delivery trucks. At present, approximately 75% of the company's dollar sales of ice cream is made through its own retail stores and approximately 25% of its dollar sales represent sales made at wholesale. Among the present wholesale customers are the public schools in St. Louis and Kansas City, for use in school cafeterias. Among the present wholesale customers in St. Louis are S. S. Kresge, McCrory Stores, Neisner Bros., Scruggs, Vandervoort & Barney, American Hotel, York Hotel and Pope Cafeteria. The Wieman Stores is a wholesale customer in Milwaukee.

HISTORY—Company was incorporated under present name Dec. 13, 1935 and was the result of a merger or consolidation effected between Dairy Novelties, Inc. (Mo.) and Original Double Dip Ice Cream Co. (Mo.). On Jan. 1, 1936 the company acquired the entire capital stock of the Daisy Ice Cream Co., Ill., which has continued to operate an ice cream plant and a number of retail ice cream shops in Peoria, Ill., and its environs. As of Jan. 1, 1939 the company acquired the entire capital stock of Tompkins Ice Cream Co. (Wis.), which has continued to operate an ice cream plant and a number of retail ice cream shops in Milwaukee, Wis., and its environs. On Dec. 1, 1939 the company acquired the assets and goodwill of a partnership known as Tompkins Ice Cream Co., which operated an ice cream plant and a number of retail ice cream shops with central headquarters at Kansas City, Mo.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased are as follows:

	No. of Shares		No. of Shares
Scherck, Richter Co.	13,750	Taussig, Day & Co., Inc.	2,500
Straus & Blosser	13,750	White & Co.	2,500
Fairman & Co.	5,000	Reinholdt & Gardner	2,000
Newhard, Cook & Co.	5,000	Stix & Co.	2,000
Mark C. Steinberg & Co.	5,000	Amott, Baker & Co., Inc.	1,500
Blair F. Claybaugh & Co.	3,000	Charles E. Bailey & Co.	1,500
Seligman, Lubetkin & Co., Inc.	3,000	Fewel & Co.	1,500
DeYoung, Larson & Tornga	2,500	Friedman, Brokaw & Samish	1,500
Kiser, Cohn & Schumaker, Inc.	2,500	E. W. Price & Co.	1,500
I. M. Simon & Co.	2,500	Irving J. Rice & Co.	1,500
		William F. Dowdall & Co.	1,000

CONSOLIDATED INCOME STATEMENT

Period—	10 Mos. End. Oct. 31, '46	—Years Ended Dec. 31— 1945	1944	1943
Gross sales, less discounts, &c.	$2,838,206	$2,525,050	$2,394,777	$2,240,739
Cost of goods sold	1,495,088	1,251,834	1,188,416	1,064,099
Sell., admin., gen., &c. expenses	845,694	810,950	775,622	734,816
Gross profit	$497,423	$462,266	$430,739	$441,824
Other income	24,638	13,941	15,439	21,306
Total income	$522,061	$476,207	$446,178	$463,130
Interest expense	186	1,281	5,100	258
Federal and State taxes on income	201,500	328,400	297,091	304,078
Net profit	$320,375	$146,526	$143,987	$158,794

—V. 164, p. 3003.

Waldorf System, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1946—3 Mos.—	1945	1946—9 Mos.—	1945
Total sales	$5,266,677	$4,336,912	$14,854,711	$12,887,831
*Net profit	229,780	139,762	599,316	343,614
†Earns. per com. share	$0.53	$0.32	$1.40	$0.80

*After depreciation and taxes, including reserves for Federal income and excess profits taxes and is after $44,700 in the 1945 periods reduction in excess profits tax reserve as result of sale of certain real estate. †On 425,900 shares outstanding in 1946 and 426,100 shares in 1945 periods.—V. 164, p. 2195.

Walker Vitamin Products Co., Inc., Mt. Vernon, N. Y. —Files with SEC—

The company on Dec. 13 filed a letter of notificaiton with the SEC for 7,000 shares (50¢ par) B stock and 300 shares (50¢ par) A stock, on behalf of Myron Walker, Elizabeth N. Hume, Theodore Blanchard and Gladys S. Hetherington, to be offered at $10.15 a share. Billings, Olcott & Co., New York, is named as broker. Proceeds will go to selling stockholders.

Washington Terminal Co.—Partial Redemption—

The company has called for redemption on Feb. 1, 1947, out of moneys available in the sinking fund, $388,000 of first mortgage series A 2⅝% bonds, due Feb. 1, 1970, at 102½ and interest. Payment will be made at the United States Trust Co., trustee, 45 Wall Street, New York, N. Y.—V. 162, p. 3122.

Washington Water Power Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Operating revenues	$1,086,045	$978,766	$12,295,476	$11,551,569
Operating expenses	449,623	374,696	4,372,866	4,154,095
Fed. inc., excess profits and other Fed. taxes, before special deduct.	154,418	148,343	1,894,151	1,999,288
*Special deduction	------	------	Cr942,755	------
Prop. and other taxes	93,701	108,559	1,321,186	1,166,721
Property retirement reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenue	$304,137	$263,602	$4,640,028	$3,221,465
Other income (net)	468	2,577	78,502	76,402
Gross income	$304,605	$265,579	$4,718,530	$3,297,867
Int. on mtge. bonds	55,650	55,650	667,800	749,844
Amort. of utility plant acquisition adjusts.	17,424	18,442	211,127	221,303
Other int. and deducts.	63,875	1,926	154,344	71,355
Int. chgd. to construct.	------	------	Cr2,212	------
Net income	$167,656	$189,561	$3,687,471	$2,255,365
Dividends applicable to pfd. stock for period			574,391	622,518
Balance			$3,113,080	$1,632,847

*Extraordinary non-recurring tax benefit from participation with parent in consolidated Federal income tax returns.—V. 164, p. 2737.

West Virginia Pulp & Paper Co.—New Director—

Theodore A. Cook, Manager of the company's plant at Charleston, S. C., has been elected to the board of directors, it was announced on Dec. 18. He fills the vacancy created by the recent resignation of Edwin S. Hooker.—V. 164, p. 1917.

Western Air Lines, Inc.—Stock Increase Ratified—

The stockholders at a special meeting held on Dec. 12 voted to increase the capital stock from 1,000,000 to 2,000,000 shares. The par value of the stock remains at $1 per share.

The corporation has filed a registration statement with the Securities and Exchange Commission in connection with a proposed offering of additional shares of the carrier's capital stock.

The number of shares to be sold under this plan has not been determined, but will include an undetermined number of shares to be issued by the company and an undetermined number of shares now held by William A. Coulter, President, and to be sold by him. Western will receive no proceeds from the latter sale.

Net proceeds to Western from the stock sale, expected to be a minimum of $6,500,000, together with a bank loan of approximately $7,500,000, which the company expects to negotiate, will be used to pay off existing indebtedness and to finance the company's equipment and facilities expansion program now underway.

EARNINGS FOR NINE MONTHS ENDED SEPT. 30

	1946	1945
Passenger revenue	$7,703,624	$4,092,039
Mail revenues	706,291	949,213
Express, freight and excess baggage revenues	190,665	164,457
Total operating revenues	8,687,776	5,278,242
Total operating expenses	9,045,949	4,675,695
Consolidated net loss	‡267,037	*373,739

*Net profit. ‡This represents a reduction of $439,240 in the loss of $706,277 which was reported for the first half of 1946.

William A. Coulter, President, said the third quarter profit reflected certain adjustments applicable to the first and second quarters of the current year and the net profit from operations, before provision for Federal taxes, for the third quarter, as adjusted, amounted to approximately $288,000.

For the third quarter of this year the company reported gross operating revenues of $3,356,000. This compared with gross operating revenues of $2,784,000 in the second quarter and $2,048,000 (as adjusted) in the first quarter of this year.

Mr. Coulter noted in the statement that Western has cancelled 50% of previous orders for new aircraft and related equipment, thereby reducing by approximately $6,500,000 the company's commitments for the purchase of new equipment.

Western's equipment orders originally called for 10 Douglas DC-6 four-engined transports and 20 Consolidated Model 240 twin-engined transports. The cutbacks leave the orders currently standing at five DC-6 and 10 Model 240s.

Mr. Coulter emphasized, however, that despite the new equipment cancellations, Western would have adequate transport aircraft to handle increased schedules. It originally was planned to replace all of the present fleet with the new planes; now only a partial replacement will be made.

CONSOLIDATED COMPARATIVE STATISTICS

9 Months Ended Sept. 30—	1946	1945
Revenue miles flown	7,738,428	5,198,062
Available ton miles flown	24,562,554	11,742,997
Revenue passengers	449,242	212,591
Average passenger revenue per passenger miles flown	$0.0487	$0.0488
Passenger seat miles flown	205,774,347	98,716,817
Revenue passenger miles	158,001,456	83,832,680
Passenger load factor	76.78%	84.92%
Mail pounds carried	2,665,225	5,140,963
Mail ton miles flown	472,451	877,465
Express pounds carried	1,463,412	1,154,014
Express ton miles flown	274,912	246,318
Air freight pounds carried	574,969	------
Air freight ton miles flown	101,536	------
Revenue per available ton miles flown	$0.3537	$0.4495
Oper. expenses per available ton mile flown	$0.3682	$0.3982
Percent of scheduled service performed	98.85%	98.35%
Daily utilization of aircraft (average hours per day)	8.14	8.53
Number of employees as of Sept. 30	2,463	1,396
Number of aircraft—as of Sept. 30—		
Four-engine aircraft (DC-4's)	*13	------
Twin engine aircraft (DC-3's)— C-47's and Lodestars	‡17	14
Single-engine aircraft— (AT-6's, Stinson and Beechcraft)	3	2

*Includes one in process of reconversion. ‡Includes two Lodestars held for sale.—V. 164, p. 3193.

Western Union Telegraph Co.—Earnings—

Period End. Oct. 31—	1946—Month—	1945	1946—10 Mos.—	1945
	$	$	$	$
Operating revenues	16,267,781	17,090,700	151,414,229	159,046,202
Operating rev. exps.	16,545,549	15,826,415	158,592,136	145,691,205
Net oper. revs.	*277,768	1,264,285	*7,177,907	13,354,997
Ordinary inc. — non-communication	102,672	61,179	1,293,020	810,193
Gross ordinary income	*174,896	1,325,464	*5,884,887	14,165,190
Deducts. from ord. inc.	524,533	551,520	5,330,025	5,722,717
Net ordinary income	*699,429	773,944	*11,214,912	8,442,473
Extraord. cur. inc. (net)	10,286	55,362	125,595	Dr877,678
Delayed income (net)	------	------	2,150,943	Dr5,060,700
Net inc. accounted for during month	*689,143	829,306	*8,928,374	2,504,095
Deducts. from net inc.	------	230,000	20,000	2,105,000
Net inc. transferred to earned surplus	*689,143	599,306	*8,948,374	399,095

*Deficit.—V. 164, p. 2738.

Westinghouse Electric Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 3½% cumulative preferred stock, series A, and the 3.80% cumulative preferred stock, series B.—V. 164, p. 3194.

Wichita River Oil Corp.—25-Cent Distribution—

On Dec. 13, the directors declared a dividend of 25 cents per share on the common stock, payable Jan. 15, 1947 to holders of record Dec. 31, 1946. An initial distribution of like amount was made on July 15, last, which was followed by another payment of 25 cents on Oct. 15.—V. 163, p. 3002.

Will & Baumer Candle Co., Inc.—Distributions—

On Dec. 12, the directors declared a dividend of 10 cents per share on the common stock and the usual quarterly dividend of $2 per share on the preferred stock, both payable Jan. 2 to holders of record Dec. 26.

Distributions of 10 cents each were made on the common stock on Jan. 2, Feb. 15, March 15, May 15, June 15, Aug. 15 and Nov. 15, this year, or a total of 70 cents, as against 60 cents in 1945.—V. 164, p. 2592.

WJR, The Goodwill Station, Detroit—Extra Dividend

The directors on Dec. 13 voted an extra year-end dividend of 15 cents per share on the present outstanding 520,000 shares of common stock, payable Dec. 28 to holders of record Dec. 18. This is equivalent to 30 cents on the 260,000 shares of common stock outstanding before the two-for-one split effected Nov. 26, 1946, and compares with a 1945 year-end extra of 25 cents.

The current payment brings total dividends in 1946 to $2.10 on the basis of the old shares.—See also V. 164, p. 3003.

Windsor Power House Coal Co., Pittsburgh, Pa.—Calls Bonds—

This company, successor to the Penn American Coal Co., has called for redemption on Jan. 1, 1947, all of the outstanding first mortgage 6% serial gold bonds, series 27 to 35, both inclusive, due serially from Jan. 1, 1948 to Jan. 1, 1956, of Penn American Coal Co., at 100 and interest. Payment will be made at the Mellon National Bank & Trust Co., successor trustee, Union Trust Building, Pittsburgh, Pa.

Wisconsin Gas & Electric Co.—Earnings—

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$9,848,719	$9,522,994
Total operating expenses and taxes	8,653,073	8,517,581
Net operating revenues	$1,195,646	$1,005,413
Total non-operating revenues	31,302	19,511
Gross income	$1,226,949	$1,024,924
Total deductions	430,842	431,829
Net income	$796,107	$593,095

—V. 164, p. 1917.

Wisconsin Electric Power Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$46,022,327	$45,677,182
Total operating expenses and taxes	35,334,399	37,791,446
Net operating revenue	$10,687,928	$7,885,737
Total non-operating revenues	306,414	494,961
Gross income	$10,994,342	$8,380,698
Total deductions	4,628,181	3,762,190
Balance of income	$6,366,161	$4,618,508
Appropr. for conting. losses on invest. in capital stock of transportation subsidiary	500,000	500,000
Net income	$5,866,161	$4,118,508

INCOME STATEMENT (COMPANY ALONE)

12 Months Ended Sept. 30—	1946	1945
Total operating revenues	$34,184,768	$34,670,454
Total operating expenses and taxes	26,101,912	28,959,922
Net operating revenues	$8,082,857	$5,710,532
Total non-operating revenues	1,253,512	1,342,212
Gross income	$9,336,369	$7,052,744
Total deductions (before appropriation)	3,329,484	2,473,433
Balance of income (before appropriation)	$6,006,885	$4,579,310
Appropr. for conting. losses on invest. in capital stock of transportation subsidiary	500,000	500,000
Net income	$5,506,885	$4,079,310

—V. 164, p. 1917.

York (Pa.) Corp.—Plans to Increase Common Stock and Create Preferred Issue—New Financing Expected—

The stockholders will vote Jan. 14 on increasing the authorized common stock from 962,046 shares, par $1, to 1,500,000 shares, par $1, and approving the creation of an issue of up to 160,000 shares of preferred stock, par $50, of which it is presently contemplated that part or all will be issued when market conditions permit for the purpose of financing a program of plant improvements, reducing outstanding bank loans (which on Dec. 1, 1946, amounted to $7,300,000), and increasing the working capital of the corporation. The preferred stock issue will be underwritten.

The corporation proposes to issue and sell an initial series of from 100,000 to 160,000 shares of the preferred stock on terms that will net the corporation approximately $50 per share. On this basis, the directors would expect to add to the equity capital of the corporation from about $5,000,000 to about $8,000,000.

S. E. Lauer, President, on Dec. 16 said in part: "The corporation has increased its total assets from $17,232,483 as of Sept. 30, 1940, to $31,388,096 as of Sept. 30, 1946. Its annual net sales for the prewar fiscal years 1936 to 1940, inclusive, averaged $15,242,000, as compared with net sales of $32,052,000 during the postwar fiscal year ended Sept. 30, 1946. Uncompleted contract orders as of Sept. 30, 1940, amounted to $3,046,697 as compared with $23,429,779 as of Sept. 30, 1946. In addition to the latter figure there were approximately $19,600,000 of orders on hand from distributors and for service equipment and supplies. The total backlog of orders on Sept. 30, 1946, was thus in excess of $43,000,000."

CONSOLIDATED EARNINGS FOR YEARS ENDED SEPT. 30
(Including Wholly Owned Domestic Subsidiary)

	1946	1945	1944
Gross sales, less returns and allow.	$32,051,999	$38,365,126	$34,106,873
Cost of goods sold	24,841,929	29,397,865	26,234,343
Operating and general expenses	5,250,134	4,416,104	4,204,466
Profit from operations	$1,959,936	$4,551,157	$3,668,065
Other income	235,914	180,234	198,913
Gross income	$2,195,850	$4,731,391	$3,866,978
Income deductions	261,386	390,673	601,057
Federal normal income taxes	660,000	393,000	388,000
Federal excess profits taxes	196,000	2,492,000	1,907,083
Pennsylvania income taxes	52,000	115,000	91,000
*Portion of redemption premium and expense applicable to first mtge. 4¼% sinking fund bonds	------	200,000	------
†Prov. for contingencies	------	191,000	150,000
‡Reversal of unrequired balances in reserves for contingencies	253,004	------	------
Net income	$1,279,468	$949,718	$729,837
Dividends	279,181	279,181	279,181

*Redeemed in 1945, equivalent to estimated reduction in taxes on income attributable thereto. †The reserve was charged with obsolescence of war materials inventories: 1945, $104,823; 1946, $18,172. ‡Including $35,000 provided for loss on investment in capital stock of wholly owned foreign subsidiary.

BALANCE SHEET, SEPT. 30, 1946

ASSETS—	Corporation	Consolidation
Cash on hand and on deposit	$1,546,144	$1,553,911
U. S. Govt. securities—at cost plus accrued interest (not in excess of quoted mkt. value)	1,003,646	1,003,646
Notes and accounts receivable (net)	6,578,652	6,773,180
Exc. of accumulated cost on contracts less than 85% completed over related billings	519,660	545,538
Inventories	13,752,469	13,848,590
Investments	873,341	572,967
Property, plant and equipment (net)	6,758,988	6,808,002
Patents	1	1
Deferred charges	281,973	282,261
Total	$31,314,874	$31,388,096
LIABILITIES—		
Notes payable to banks (incl. long-term notes payable within one year, $400,000)	$3,900,000	$3,900,000
Accounts payable	1,743,494	1,764,721
Accrued salaries, wages and commissions	508,583	537,456
Federal and State of Pennsylvania taxes on income (est.)	984,458	984,458
Other Federal, State and local taxes	434,689	443,163
Accrued installation guaranties and repairs	176,982	180,481
Sundry accruals	157,067	158,567
Estimated additional cost to complete contracts (85% or more completed)	490,139	499,448
Excess of billings on contracts less than 85% completed over related accumulated costs	1,592,011	1,664,541
First mtge. sinking fund bonds, 3¼%, due 1960	4,300,000	4,300,000
Notes payable to banks, 2½%, due Sept. 30, 1940—unsecured (non-current)	2,800,000	2,800,000
Capital stock (par value $1)	930,636	930,636
Capital surplus—principally paid-in	8,384,205	8,384,205
Earned surplus from Oct. 1, 1938	4,912,610	4,840,420
Total	$31,314,874	$31,388,096

—V. 164, p. 871.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earns.

Quarters End. Oct. 31—	1946	1945	1944	1943
Oper. profit after depr.	‡118,505	‡900,649	$822,912	$1,465,406
Other income	45,280	57,178	70,093	43,165
Total income	†$73,225	†$843,471	$893,005	$1,508,573
Int. and other deducts.	12,023	25,173	55,287	67,318
Fed. & Canadian taxes	¶Cr126,850	¶Cr842,579	625,540	1,061,802
Net profit	$41,602	†$26,064	$212,268	$379,453
*Earn. per com. share	$0.10	Nil	$0.52	$0.93

*On 408,658 shares (no par). †Loss. ‡Loss from sales after deducting portion of reconversion expenses charged to reserve in the amount of $15,507 in 1946 (and crediting $27,000 in 1945). ¶Represents refund of prior years' income and excess profits taxes due to carryback of loss and unused excess profits tax credit.—V. 164, p. 2003.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Wickenburg, Ariz.

Bonds Called — William T. Brooks, State Treasurer, called for payment on Dec. 16, at his office in Phoenix, the following bonds:

Water improvement, Nos. 19 to 28, to the amount of $5,000. Dated July 1, 1934. Denomination $500.

Water Supply, Nos. 9 to 22, to the amount of $14,000. Dated July 1, 1938. Denomination $1,000.

Water Supply, Nos. 1 to 6, to the amount of $3,000. Dated July 1, 1938. Denomination $500.

Said bonds will be redeemed at the face amount thereof and accrued interest thereon to and including Dec. 16. Said bonds called for redemption must be surrendered on said redemption date (with all interest coupons maturing subsequent to that date) for payment and cancellation. If any of said bonds hereinabove umbered and described are not presented for payment and cancellation 30 days after the first publication of notice of call, to-wit, on or before Dec. 16, interest on all such bonds will cease from and after said date.

CALIFORNIA

Alameda County, Alameda Unified Sch. Dist. (P. O. Oakland), Calif.

Bond Sale — The $12,000 school bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to Weeden & Co., of Los Angeles. Dated Dec. 15, 1939. Denomination $1,000. These bonds are due Dec. 15, in 1961 and 1962. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

California (State of)

Harbor Improvement Bond Offering Extended One Year—The following letter has been made public by Chas. G. Johnson, State Treasurer:

"This letter relates to the $800,000 principal amount State of California San Francisco Harbor Improvement 1½% bonds, Issue B, which were to be offered for sale on Dec. 17, 1946, at the hour of 11 o'clock a. m., in my office in the Capitol Building, Sacramento, Calif.

"These bonds of $1,000 denomination, numbered B 1701 to B 2500, both inclusive, maturing Sept. 1, 1969 to Sept. 1, 1976, both inclusive, callable on or after September, 1971, as provided in the authorizing act, are a portion of the $2,500,000 principal amount of this issue duly advertised and offered for sale on Sept. 24, 1946, and the sale of this $800,000 principal amount was on that date by public announcement continued to Dec. 17, 1946, at the hour of 11 a.m., in my office, in the Capitol Building, Sacramento, Calif.

"In accordance with the provisions of the act authorizing the issuance of said bonds and the direction of the State Harbor Finance Board of the State of California, I wish to inform you that on Dec. 17, 1946, at the hour of 11 a.m., at my office, in the Capitol Biulding, I expect to make public announcement of the continuance of said $800,000 sale to the 17th day of December, 1947, at the hour of 11 a.m., at my office, in the Capitol Building, Sacramento, Calif."

Contra Costa County, Oak Grove School District (P. O. Martinez), Calif.

Bond Sale—The $80,000 school bonds offered for sale on Dec. 16—v. 164, p. 2875—were awarded to R. H. Moulton & Co., of San Francisco, as 2¼s, at a price of 101.10, a basis of about 2.095%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $5,000 on Jan. 1, from 1948 to 1963, incl. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2¼s, at a price of 100.711.

East Bay Municipal Utility District (P. O. Oakland), Calif.

Bond Offering — Daniel Read, Secretary of the Board of Directors, will receive sealed bids until 11 a.m. (PST) on Jan. 14, for the purchase of the following coupon or registered bonds, not exceeding 5% interest:

$12,000,000 Second Mokelumme Aqueduct bonds. Due $480,000 Feb. 1, 1948 to 1972.

23,500,000 Special District No. 1, sewage disposal bonds. Due Feb. 1, as follows: $635,000 in 1951 to 1986, and $640,000 in 1987.

Dated Feb. 1, 1947. Denomination $1,000. Bidders must specify the rate or rates of interest which each of the issued offered for sale shall bear. The interest must be in multiples of ¼ of 1%. Principal and interest payable at the office of the District Treasurer, or at the fiscal agency of the District in New York City. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. Enclose a certified or cashier's check for $10,000 for each separate bid, payable to the Treasurer of East Bay Municipal Utility District.

Escondido, Calif.

Bond Offering—Guy B. Ashley, City Clerk, will receive sealed bids until 7:30 p.m. on Jan. 8, for the purchase of $90,000 sewer of 1947 bonds, to bear not exceeding 4% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due Feb. 1, as follows: $3,000 in 1948 and 1949, $4,000 in 1950, and $5,000 in 1951 to 1966. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (F-A) payable at the City Treasurer's office. These bonds are general obligations of the City. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of the bonds, will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the City. A certified check for 3% of the amount of the bonds bid for, payable to the City, is required.

Eureka, Calif.

Bond Offering—J. C. Barkdull, City Clerk, will receive sealed bids until 5 p.m. on Dec. 30 for the purchase of $200,000 1½% harbor of 1946 improvement bonds. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $10,000 Jan. and July 1, 1949, $10,000 July 1, 1950 to 1966, and $10,000 Jan. 1, 1967. Principal and interest payable at the City Treasurer's office. The City will furnish the opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, approving the proceedings for the issuance of said bonds. Enclose a certified check for $10,000, payable to the City.

Long Beach, Calif.

Bond Sale—The $550,000 stadium bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to Hill, Richards & Co., of Los Angeles, as 1¼s, at a price of 100.019, a basis of about 1.25%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $55,000 from Jan. 1, 1948 to 1957. The next highest bidder was Weeden & Co., for 1¼s, at a price of 100.01.

Los Angeles County, Hudson Elem. Sch. Dist. (P. O. Los Angeles) California

Bond Offering—Sealed bids will be received until 10 a.m. on Jan. 7, by J. F. Moroney, County Clerk, for the purchase of $200,000 school bonds. Interest rate is not to exceed 5%, payable F-A. Denomination $1,000. Dated Feb. 1, 1947. Due on Feb. 1, $10,000 in 1949 to 1953, and $15,000 in 1954 to 1963, all inclusive. Rate of interest to be in a multiple of ¼ of 1%. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

Los Angeles County, Redondo Beach Union High School Dist. (P. O. Los Angeles), Calif.

Bonds Voted — An issue of $1,133,000 site acquisition and building bonds was approved at the election held on Dec. 3.

Riverside County, Palo Verde Unified Sch. Dist. (P. O. Riverside), Calif.

Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Dec. 30, for the purchase of $490,000 school bonds, to bear not exceeding 5% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due $20,000 from Feb. 1, 1948 to 1971, and $10,000 in 1972. Principal and interest (F-A) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

San Francisco (City and County) California

Bond Sale—The $8,500,000 series C, airport of 1945 bonds offered for sale on Dec. 16—v. 164, p. 3004—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco, Harris Trust & Savings Bank, of Chicago, Chase National Bank, National City Bank, Smith, Barney & Co., all of New York, Northern Trust Co., of Portland, American Trust Co., of San Francisco, and the Seattle-First National Bank & Trust Co., of Seattle, at a price of 100.059, a net interest cost of about 1.3425%, as follows: $1,000,000 maturing Dec. 15, $250,000 in 1948 and 1949, $500,000 in 1950, as 2½s, $6,500,000 maturing Dec. 15, $500,000 in 1951 and 1952, $1,000,000 in 1953, $1,750,000 in 1954 and 1955, $1,000,000 in 1956, as 1¼s, and $1,000,000 maturing Dec. 15, 1956, as 1½s. Interest payable J-D. Dated Dec. 15, 1946. Denomination $1,000.

Runnerup in the bidding was a group headed by the First National Bank, of New York, offering 100.059 for $4,750,000 as 1¼s, and $3,750,000 as 1½s, for a net interest cost of about 1.379%. Third best was Blyth & Co., and associates, with a bid of 100.005 for $500,000 as 6s, the next $500,000 as 3s, and the remaining $7,500,000 as 1¼s, giving a net interest cost of about 1.391%.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general investment at prices to yield from 0.70% to 1.35%, according to maturity. Coupon bonds registerable as to both principal and interest. Legality to be approved by Orrick, Dahlquist, Neff, Brown & Herington, of San Francisco.

Torrance, Calif.

Bond Offering—Sealed bids will be received until 7:45 p.m. on Jan. 7, by A. H. Bartlett, City Clerk, for the purchase of $174,000 Municipal Water District No. 2 bonds. Interest rate is not to exceed 6%, payable J-J. Rate to be in multiples of ¼ of 1%. Not more than two rates may be bid. Denomination $1,000. Dated Jan. 1, 1947. Due $6,000 from Jan. 1, 1950 to 1978, inclusive. No bid for a part of said bonds will be considered and no bonds shall bear more than one interest rate. The successful bidder will be furnished with the approving opinion of O'Melveny & Myers, of Los Angeles. A certified check for 3% of the bonds, payable to the City Treasurer, must accompany the bid.

Tulare Local Hospital District (P. O. Tulare), Calif.

Bond Offering—George L. Dunlap, Secretary of the Board of Supervisors, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of $480,000 hospital construction bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $25,000 in 1948 to 1966, and $5,000 in 1967. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the District Treasurer. These bonds are general obligations of the District. The opinion of O'Melveny & Myers, of Los Angeles, approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds, at the expense of the District. Enclose a certified check for 3% of the bonds bid for, payable to the District.

Ventura County Water Works Dist. No. 6 (P. O. Ventura), Calif.

Bond Offering—L. E. Hallowell, County Clerk, will receive sealed bids until 10 a.m. on Dec. 24, for the purchase of $40,000 water bonds, not exceeding 4% interest. Dated Dec. 16, 1946. Denomination $1,000. These bonds are due $4,000 Dec. 16, 1947 to 1956. Principal and interest payable at the County Treasurer's office.

COLORADO

Durango, Colo.

Bonds Sold—An issue of $25,000 airport bonds was purchased recently by the First National Bank, and the Burns National Bank, both of Durango, jointly.

Las Animas County (P. O. Trinidad), Colo.

Bonds Offered—John C. Cook, County Clerk, has announced that the Board of County Commissioners received sealed bids until 10 a.m. on Dec. 20, for the purchase of $150,000 airport bonds to be immediately refunded in the principal amount of $150,000, at a rate not exceeding 2% interest. Said refunding bonds to be dated Dec. 15, 1946. Denom. $1,000. These bonds are due $15,000 from Dec. 15, 1947 to 1956. Bonds maturing in 1952 to 1956, will be redeemable in inverse numerical order; $15,000 on June 15, 1947 to 1951, at par and accrued interest, on 30 days' notice of call. Principal and interest payable at the County Treasurer's office.

Montezuma County, County High Sch. Dist (P. O. Cortez), Colo.

Bond Sale Details—The $230,000 building bonds awarded recently to Coughlin & Co., of Denver—v. 164, p. 2596—were sold at a price of 97.40, a net interest cost of about 1.93%, as follows: $14,000 maturing $7,000 Sept. 1, 1947 and 1948, as 1¼s, and $216,000 maturing Sept. 1; $7,000 in 1949 and 1950, $8,000 in 1951 to 1953, $9,000 in 1954 and 1955, and $10,000 in 1956 to 1971, as 1¾s. Interest payable M-S. Bonds maturing Sept. 1, 1957 to 1971, are callable Sept. 1, 1956. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge, of Denver.

Otero County Sch. Dists., Colo.

Bond and Warrant Call—Edward T. Oberling, County Treasurer, calls for payment the following bonds and warrants:

School District No. 3 warrants registered to and including Dec. 4, 1946.

School District No. 6 warrants registered to and including Nov. 27, 1946.

School District No. 11 warrants registered to and including Nov. 27, 1946.

School District No. 18 warrants registered to and including Dec. 4, 1946.

School District No. 31 bonds Nos. 33 to 29. Dated Jan. 15, 1933. Due Jan. 15, 1947.

FLORIDA

Arcadia, Fla.

Coupon Paying Agent Named—P. P. Speer, City Recorder, advises that bondholders may now send all their coupons clipped from the above City's refunding bonds due July 1, 1946, to the Chase National Bank of New York, where funds are available. Bondholders will be advised when funds are available for coupons due Jan. 1, 1947.

Collier County (P. O. Everglades), Florida

Tax Holiday Announced — The Board of County Commissioners has just issued a novel type of report to the taxpayers. It is entitled "A Statement to the Common Stockholders (Taxpayers), There are no Preferred, of Collier County, Florida." The report starts off with the interesting announcement that its resources have been so carefully conserved during the war years that it will have to levy no taxes for the fiscal year 1946-47. In a letter addressed "Dear Stockholders," the Board reviews the way in which the affairs of the county were handled during the year and brings to the attention of the "stockholders" the problems which the Board has met and explains how they are meeting them.

Escambia County, Pleasant Grove Sch. Dist. No. 11 (P. O. Pansacola), Fla.

Bond Election—An issue of $20,000 school bonds will be submitted to the voters at an election to be held on Jan. 7.

Gainesville, Fla.

Bond Sale—The $600,000 water and electric revenue certificates offered for sale on Dec. 16—v. 164, p. 3004—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Goldman, Sachs & Co., of New York, Clyde C. Pierce Corp., of Jacksonville, and the Robinson-Humphrey Co., of Atlanta, as 2.10s, at a price of 100.559, a net interest cost of 2.0368%. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. 1, in 1949 to 1963. The next highest bidder was Halsey, Stuart & Co., B. J. Van Ingen & Co., and Leedy, Wheeler & Co., jointly, for 2.20s, at a price of 100.39, a net interest cost of 2.1559%.

Green Cove Springs, Fla.

Bond Redemption Notice—It is stated by W. J. Weeks, City Treasurer, that the city has elected to redeem on Jan. 1, Refunding bonds Nos. 12, 13, 62, 88, 89, 113, 137, 147, 180, 181, 187, 198, 211, 219, 224, 235, 256, 292, 295, 301, 305, 323, 343, 346, 363, 370, 408, 422, 429, 440, 462, 487, 497, 504, 510, 513, 523, and 529.

Payable at the City Treasurer's office or at the option of the holder at the Guaranty Trust Co., New York City. Upon surrender of said bonds and coupons, whether or not prior to date called, at either of the above places of payment, the holders will be paid the full amount to which they would be entitled by way of principal and interest to Jan. 1, 1947. Interest on the coupon bonds will be paid only upon presentation and surrender of the coupons for such interest. Coupon bonds surrendered for redemption must have attached all coupons maturing subsequent to Jan. 1, 1947. Interest ceases on date called.

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Havana, Fla.

Bond Sale—The following 3% bonds totaling $35,000, offered for sale on Dec. 11—v. 164, p. 2875—were awarded to the Havana State Bank, at a price of 101.30, a basis of about 2.73%:

$10,000 water works system bonds. Due $1,000 from July 1, 1947 to 1956.

25,000 street improvement bonds. Due $2,500 from July 1, 1947 to 1956.

These bonds are dated July 1, 1946. Denoms. $1,000 and $500. The next highest bidder was Leedy, Wheeler & Co., at a price of 101.25.

Largo, Fla.

Court Orders Debt Retired—A decision was handed down recently at Tampa by Federal District Court Judge William J. Barker, ordering the above town to levy and collect sufficient taxes to pay off $400,292 worth of bonds and interest held by L. W. Dempsey, New York investor.

Although not saying how much tax millage should be levied to accumulate the money, the court specified that the municipality should institute a 15-year taxing program to pay Mr. Dempsey.

Henry C. Tillman, Tampa attorney representing the Town, said he interpreted the decision to mean that Largo would have to levy a millage of 22 mills annually to pay off the bonded debt to Mr. Dempsey. Mr. Tillman also said he interpreted the ruling to mean that the Federal Court order authorizing additional tax millage was in addition to a recent Pinellas Court decision ordering Largo to increase its millage by 14 mills as a means of collecting enough money to pay off all bondholders.

Mr. Tillman further pointed out that the Federal Court order specified that the millage was to pay off Mr. Dempsey's bonds only. He announced he would appeal the decision to the Federal Circuit Court of Appeals.

Marion County (P. O. Ocala), Fla.

Bond Sale—The $100,000 series of 1947, S. B. A. refunding bonds offered for sale on Dec. 17—v. 164, p. 3195—were awarded to the Florida National Bank and Clyde C. Pierce Corp., both of Jacksonville, jointly, as 1.90s, at a price of 100.188, a basis of about 1.884%. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due on Feb. 1, 1961. The next highest bidder was D. E. Arries & Co., for 1.90s, at a price of 100.10.

New Smyrna Beach, Fla.

Certificate Offering — Sealed bids will be received until 8 p.m. on Jan. 1, by John C. Ferris, City Manager, for the purchase of $125,000 3½% electric revenue certificates. Denom. $1,000. Dated Jan. 1, 1947. Due on Jan. 1: $5,000 in 1950 to 1959, $10,000 in 1960 to 1966, and $5,000 in 1967. Interest payable J-J. The certificates shall bear interest at the above rate, provided that if the same can be successfully sold bearing a lesser rate of interest, then they shall bear such lesser rate or rates as may be fixed by resolution of the City Commission. Bids shall be received for all or any portion of said issue. A certified check for 2% of the amount bid for is required.

Plant City, Fla.

Revenue Loan Arranged—The City Commissioners have arranged for a $45,000 loan against gas plant revenue, to be used in paying off present bondholders at a discount and financing plant expansion. Under the terms of the arrangement, made with B. J. Van Ingen & Co., New York, the City will issue $45,000 in revenue certificates, to bear 4% interest and to be repaid over a period of 20 years from earnings of the gas plant.

Most of the money borrowed on the certificates will be used to pay off the $67,000 balance of an old RFC loan for plant construction, at 50 cents on the dollar. The remainder, about $12,000, will be spent on improvements which will more than double the plant's capacity.

Punta Gorda, Fla.

Refunding Program Validated—The city's bond refunding program, involving $1,015,000 bonds, is said to have been validated recently by the Circuit Court. The debt of the city will be refunded under a plan submitted by the Crummer Company of Orlando.

GEORGIA

Muscogee County (P. O. Columbus), Ga.

Bonds Purchased—The following bonds amounting to $975,000 were purchased recently by the Columbus Bank & Trust Co., at a price of par:

$395,000 road improvement bonds. Due Jan. 15, in 1948 to 1962.

245,000 airport bonds. Due Jan. 15, in 1948 to 1962.

55,000 park bonds. Due Jan. 15, in 1948 to 1962.

75,000 health center bonds. Due Jan. 15, 1948 to 1962.

55,000 sewer bonds. Due Jan. 15, in 1948 to 1962.

150,000 water works bonds. Due Jan. 15, 1948 to 1962.

Senoia, Ga.

Bond Election — An issue of $10,000 2½% semi-annual, water facilities bonds will be submitted to the voters at an election to be held on Dec. 28. Dated April 1, 1947. Denomination $500. These bonds will mature $500 from April 1, 1948 to 1967.

IDAHO

Boise City Independent School District, Idaho

Bond Sale—The $750,000 series L of 1947, school bonds offered for sale on Dec. 18—v. 164, p. 3004—were awarded to a syndicate composed of the First National Bank of Chicago, Harriman Ripley & Co., Inc., and Murphey, Favre & Co., of Spokane, as 1¾s, at a price of 100.048, a basis of about 1.745%. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due July 1, 1952 to 1967.

ILLINOIS

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Sale—The $10,000,000 coupon construction, Series 8 bonds offered for sale on Dec. 12—v. 164, p. 2875—were awarded to a syndicate composed of Halsey, Stuart & Co., Harriman Ripley & Co., Inc., Blyth & Co., of New York, First Boston Corp., Glore, Forgan & Co., Illinois Co. of Chicago, Mercantile-Commerce Bank & Trust Co., of St. Louis, Braun, Bosworth & Co., Inc., Lee Higginson Corp., of New York, Blair & Co., Inc., Central Republic Co., A. G. Becker & Co., both of Chicago, First of Michigan Corp., of New York, Stranahan, Harris & Co., Inc., of Toledo, Field, Richards & Co., of Cincinnati, R. H. Moulton & Co., of Los Angeles, C. F. Childs & Co., Julien Collins & Co., Kebbon, McCormick & Co., all of Chicago, Otis & Co., of Cleveland, Stern Bros. & Co., of Kansas City, Wisconsin Co., Milwaukee Co., both of Milwaukee, Martin, Burns & Corbett, William Blair & Co., Bacon, Whipple & Co., Mullaney, Ross & Co., Farwell, Chapman & Co., all of Chicago, First National Bank, of Minneapolis, First National Bank, of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, and Miller, Kenower & Co., of Detroit, as 2s, at a price of 100.155, a basis of about 1.985%. Dated Dec. 1, 1946. Due on Jan. 1, 1966; optional on $9,435,000 bonds at par and accrued interest on Jan. 1, as follows: $550,000 in 1949 to 1965, or on any interest payment date thereafter. Interest payable J-J. Second best bid was an offer of 100.1479 for 2s, tendered by the First National Bank, Chicago, Harris Trust & Savings Bank, Chicago, Northern Trust Co., Chicago, Continental Illinois National Bank & Trust Co., Chicago, City National Bank & Trust Co., Chicago, and American National Bank & Trust Co., Chicago, jointly.

Chicago Sanitary Dist. (P. O. Chicago), Ill.

Bond Call—Frank O. Birney, District Treasurer, is calling for payment on Jan. 1, the following bonds aggregating $9,684,500:

Series B, Refunding, 4½%, Nos. B7930 / B8403, B25301 / B25305, B83643 / B83892, and B33121 / B33900, to the amount of $1,506,500.

Series B, Refunding, 4¼%, Nos. B37991 / B38240, B51361 / B52110, B88893 / B89392, and B77893 / B78992, to the amount of $2,600,000.

Series B, Refunding, 4% Nos. B23704 / B23960, B62411 / B63315, and B107673 / B109202, to the amount of $2,692,000.

Series C, Refunding, 2¼%, Nos. C2101/C2450, to the amount of $350,000.

Series D, Refunding, 2%, Nos. D1876/D2250, to the amount of $375,000.

Series E, Refunding, 2%, Nos. E601/E750, to the amount of $150,000.

Series F. Refunding, 2%, Nos. F376/F500, to the amount of $125,000.

Series G, Refunding, 1¾%, Nos. G201/G300, to the amount of $100,000.

Series H, Refunding, 1¾%, Nos. H1276/H2550, to the amount of $1,275,000.

Series 2, Construction, 2¼%, Nos. 5841/6050, to the amount of $210,000.

Series 3, Construction, 2¼%, Nos. 9211/9260, to the amount of $50,000.

Series 4, Construction, 1¾%, Nos. 10106/10155, to the amount of $50,000.

Series 5, Construction, 1¾%, Nos. 11081/11160, to the amount of $80,000.

Series 6, Construction, 1⅜%, Nos. 12501/12600, to the amount of $100,000.

Land Damage, Series One, Nos. LD1/LD2, to the amount of $21,000.

Holders of said bonds are notified that same should be presented for payment on date called at the First National Bank of Chicago. Interest ceases on date called.

Cook County (P. O. Chicago), Ill.

Bond Call—It is stated by Victor L. Schlaeger, County Treasurer, that the following bonds are called for payment on Jan. 1, 1947, at the American National Bank & Trust Co., of Chicago:

Refunding, Series "A" of 1936, Nos. 29,418 to 29,569, for $1,000 each; Nos. 35,745 to 35,752, for $500 each; Nos. 36,302 to 36,366, for $100 each; Nos. 36,826 to 36,835, for $50 each, and Nos. 30,026 to 31,586, for $1,000 each.

Refunding of 1945, Nos. 1,002 to 2,001, for $1,000 each.

Interest ceases on date called.

Jefferson County (P. O. Mount Vernon), Ill.

Bond Offering—Roy H. Holt, County Clerk, will receive sealed bids until 5 p.m. on Dec. 19, for the purchase of $173,500 road bonds. These bonds are subject to the submission to the legal voters of the County at any regular election for County Officers, or at a special election authorized by the Board of Supervisors to be held at the later date.

Mascoutah, Ill.

Bond Ordinance Passed — An ordinance was passed recently by the City Council calling for the issuance of the $250,000 municipal electric light revenue certificates.

Rock Falls Sch. Dist. No. 13 (P. O. Rock Falls), Ill.

Bonds Sold — It is stated by Chas. A. Smith, Secretary of the Board of Education, that $200,000 approved by the voters on Nov. 16, have been sold.

INDIANA

Indianapolis, Ind.

Bond Offering—Roy E. Hickman, City Comptroller, will receive sealed bids until 10.30 p.m. on Dec. 30, for the purchase of the following temporary loan warrants amounting to $1,075,000, not exceeding 4% interest:

$750,000 general fund bonds. Issued for general purposes of the City, payable from the current revenues and taxes levied for the general funds of the City.

175,000 Board of Health bonds. Issued for the Department of Public Health for general Department of Public Health purposes, payable from the current revenues and taxes levied for general Department of Public Health purposes.

100,000 Firemen's Pension Fund bonds. Issued for the use of the Trustees of the Firemen's Pension Fund of the City, payable from the current revenues and taxes levied for the Firemen's Pension Fund.

20,000 School Health Fund bonds. Issued for the use of the Department of Public Health purposes, payable from the current revenues and taxes levied for the School Health Fund of the Department of Public Health.

30,000 Tuberculosis Fund bonds. Issued for the use of the Department of Public Health for tuberculosis prevention purposes, payable from the current revenues and taxes levied for the Tuberculosis Fund of the Department of Public Health.

These warrants are due May 10, 1947. Legal opinion as to legality of the issue will be furnished by the Department of Law of the City.

Mr. Hickman will also receive sealed bids at the same time for the purchase of $200,000 sanitary district temporary loan warrants, not exceeding 4% interest. These bonds are due May 10, 1947, and will be issued in the name of the City acting for and in behalf of and for the use and benefit of the Sanitary District of the City, under the jurisdiction of the Board of Public Works and Sanitation of the City. A sufficient amount of the proceeds from taxes which will be collected and enforced in 1947, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Indianapolis School City, Ind.

Notes Offered—M. V. Bailey, Business Director of the Board of School Commissioners, received sealed bids until noon on Dec. 20, for the purchase of $180,000 temporary loan notes, at not exceeding 6% interest. Dated Dec. 31, 1946. These notes are due June 30, 1947. Payable at the office of the Treasurer of the Board.

Madison, Ind.

Bond Offering — Catherine E. Wildman, City Clerk-Treasurer, will receive sealed bids until 2 p.m. (CST) on Dec. 31, for the purchase of $14,000 equipment of 1946 bonds, not exceeding 3% interest. Dated Oct. 15, 1946. Denom. $500. These bonds are due $500 April and Oct. 15, 1948 to 1961. Rate of interest to be in multiples of ¼ of 1%. The bonds will be the direct obligations of the City. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the said bonds will be furnished to the successful bidder at the expense of the City. Enclose a certified check for $500, payable to the City.

IOWA

Fairfield, Iowa

Bond Sale—The $80,000 water revenue bonds offered for sale recently, were awarded to a syndicate composed of the Carleton D. Beh Co., Wheelock & Cummins, both of Des Moines, and the Iowa State Bank & Trust Co., of Fairfield, as 1¾s, at a price of 101.137, a basis of about 1.664%. Dated Oct. 1, 1946. These bonds are due Oct. 1, 1961. Interest payable A-O.

Jesup Consolidated Sch. Dist., Iowa

Bond Sale—The $75,000 building bonds offered for sale on Dec. 18, were awarded to the Farmers State Bank of Jesup, as 1½s, at a price of 101.00, a basis of about 1.402%. Interest payable M-N. The next highest bidder was Farmers State Savings Bank, Independence, for 1½s, at a price of 100.93.

KANSAS

Arkansas City, Kan.

Bond Sale—The $350,000 1¼% municipal hospital bonds offered for sale on Dec. 11—v. 164, p. 3005—were awarded to the Ranson-Davidson Co., and Columbian Securities Corp., of Topeka, jointly, at price of 100.638, a basis of about 1.135%. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due in 1948 to 1957. The next highest bidder was the Small-Milburn Co., and the City National Bank & Trust Co., Kansas City, jointly, at a price of 100.538.

LOUISIANA

Louisiana State University and Agricultural and Mechanical College (P. O. Baton Rouge), Louisiana

Bond Sale—The $3,500,000 series of 1947, building revenue bonds offered for sale on Dec. 19—v. 164, p. 3005—were awarded to a syndicate headed by Blyth & Co., of New York, at a price of par, a net interest cost of 2.677%, as follows: For $265,000 maturing Jan. 1, $55,000 in 1949, $70,000 in 1950 to 1952, as 4s, $1,610,000 maturing Jan. 1, $80,000 in 1953, $95,000 in 1954 and 1955, $85,000 in 1956, $90,000 in 1957, $140,000 in 1958 and 1959, $290,000 in 1960, $295,000 in 1961, $300,000 in 1962, as 2½s, and $1,625,000 maturing Jan. 1, $305,000 in 1963, $315,000 in 1964, $330,000 in 1965, $335,000 in 1966, and $340,000 in 1967, as 2¾s. Dated Jan. 1, 1947. Denom. $1,000.

Monroe, La.

Bond Election — The following bonds amounting to $2,158,000 will be submitted to the voters at the election to be held on Jan. 28:

$1,408,000 storm drainage extension construction bonds.

750,000 sanitary sewer bonds.

Union Parish Consolidated Sch. Dist. No. 1 (P. O. Farmerville), La.

Bond Sale—The $500,000 school bonds offered for sale on Dec. 17—v. 164, p. 3196—were awarded to a syndicate composed of Scharff & Jones, of New Orleans, Equitable Securities Corp., Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Co., G. Price Crane Co., Weil & Arnold, Kohlmeyer, Newburger & Co., all of New Orleans, Rapides Bank & Trust Co., of Alexandria, John Dane, of New Orleans, Felix M. Rives, of Shreveport, and White, Hattier & Sanford, of New Orleans, at a net interest cost of 2.94%. Dated Jan. 15, 1947. Denom. $1,000. These bonds are due Jan. 15, 1949 to 1967.

MASSACHUSETTS

Berkley, Mass.

Note Sale—The $10,000 tax anticipation notes offered for sale recently, were awarded to the Machinists' National Bank of Taunton, at a discount of 0.62%. These notes are due Aug. 20, 1947. The next highest bidder was Marlborough Trust Co., at a rate of 0.70%.

Bourne, North Sagamore Water District, Mass.

Bond Sale—The $126,000 water bonds offered for sale on Dec. 13, were awarded to the Second National Bank, of Boston, as 2¼s, at a price of 102.04, a basis of about 2.095%. Interest payable J-D. The next highest bidder, for 2¼% bonds, was Tyler & Co., at a price of 101.739. Due in 1949 to 1976, incl.

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Leominster, Mass.

Purchaser — The Town Treasurer now reports that the $100,000 tax anticipation notes sold at 0.50% discount—v. 164, p. 3005—were purchased by the First National Bank of Boston. Due on Feb. 20, 1947.

Marshfield, Mass.

Bond Sale — The $30,000 sea wall bonds offered for sale on Dec. 18, were awarded to Kidder, Peabody & Co., of Boston, as 1¼s, at a price of 100.602, a basis of about 1.14%. Dated Jan. 2, 1947. These bonds are due $3,000 Jan. 2, 1948 to 1957. The next highest bidder was Tyler & Co., for 1¼s, at a price of 100.357.

Newton, Mass.

Bond Sale — The $50,000 water bonds offered for sale on Dec. 18, were awarded to the Second National Bank, of Boston, as 1¼s, at a price of 100.20, a basis of about 1.22%. Interest payable J-D. The bonds are dated Dec. 1, 1946 and mature Dec. 1, as follows: $4,000 from 1947 to 1956 incl., and $2,000 from 1957 to 1961 incl. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. The next highest bidder was the First National Bank, Boston, for 1¼s, at a price of 100.08.

Southbridge, Mass.

Purchaser — The Town Treasurer now states that the $100,000 tax anticipation notes sold at 0.57% discount—v. 164, p. 3005—were purchased by the Second National Bank of Boston. Due on May 1, 1947.

Wellesley, Mass.

Note Sale—The $35,000 temporary loan notes offered for sale on Dec. 16, were awarded to the First National Bank of Boston, at a rate of 0.589%. Dated Dec. 16, 1946. These notes are due Nov. 1, 1947. The only other bidder was the Day Trust Co., Boston, at a rate of 0.595%.

MICHIGAN

Niles Sch. Dist. No. 1 (City and Township), Mich.

Bonds Offered—J. Walter Wood, Secretary of the Board of Education, received sealed bids until 7:30 p.m. (EST) on Dec. 20, for the purchase of $440,000 building bonds, not exceeding 3% interest. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due $88,000 Sept. 1, 1948 to 1952. Principal and interest payable at the office of the District Treasurer. Bids will be conditioned upon the unqualified opinion of Miller, Canfield Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion will be paid by the School District. These bonds were authorized at the election held on Sept. 25, 1946.

Oakland County (P. O. Pontiac) Michigan

Bond Call — Earl L. Clark, County Drain Commissioner, is calling for payment on Jan. 1, Southeastern Oakland County Sewage Disposal System Revenue bonds, Nos. 826 to 905, at par and accrued interest, together with a premium on each bond of $50. Dated Jan. 1, 1943. Due Jan. 1, 1972 and 1973. Said bonds should be delivered to the Detroit Trust Co., Detroit. Interest ceases on date called.

Ovid, Mich.

Bond Election — An issue of $30,000 water storage tank bonds will be submitted to the voters at the election to be held on Jan. 20.

MINNESOTA

Benson, Minn.

Bonds Offered—S. A. Berg, City Clerk, received sealed bids until 10 a.m. on Dec. 20, for the purchase of the $70,000 hospital bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $5,000 in 1950 to 1961, and $10,000 in 1962. Principal and interest (J-J) payable at any suitable bank or other institution designated by the purchaser.

Glenwood, Minn.

Bonds Offered — Herman A. Senneka, City Clerk, received sealed bids until 2 p.m. on Dec. 20, for the purchase of $100,000 hospital coupon bonds, at not exceeding 2% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $5,000 in 1950 to 1959, and $10,000 in 1960 to 1964. Principal and interest (J-J) payable at any suitable bank or other institution designated by the purchaser.

Minneapolis, Minn.

Bond Offering—It is stated by Richard D. Welch, Acting Secretary of the Board of Estimate and Taxation, that he will receive sealed and auction bids until Jan. 3, at 10:30 a.m., for the purchase of the following coupon bonds aggregating $3,200,000:

$630,000 storm drain bonds. Due $63,000 from Feb. 1, 1948 to 1957, inclusive.
820,000 revolving fund bonds. Due $82,000 from Feb. 1, 1948 to 1957, inclusive.
400,000 park bonds. Due $40,000 from Feb. 1, 1948 to 1957, inclusive.
300,000 refuse destructor bonds. Due $30,000 from Feb. 1, 1948 to 1957, inclusive.
400,000 public relief bonds. Due $40,000 from Feb. 1, 1948 to 1957, inclusive.
650,000 water works bonds. Due on Feb. 1; $33,000 in 1948 to 1957, and $32,000 in 1958 to 1967, all inclusive.

Denomination $1,000. Dated Feb. 1, 1947. Interest rate not to exceed 6%, payable F-A. Rate to be in multiples of ¼ or one-tenth of 1%, which must be the same for all of the bonds. No bid is to be for less than par and accrued interest. Legal opinion will be furnished by Wood, King & Dawson, of New York City. A certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer, is required.

Additional Bond Offering—It is also stated that Chas. C. Swanson, City Clerk, will receive sealed and auction bids on the same day, but at 9:30 a.m., for the purchase of $3,310,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable F-A. Rate to be in a multiple of ¼ or one-tenth of 1%, which must be the same for all of the bonds. Denomination $1,000. Dated Feb. 1, 1947. Due $331,000 from Feb. 1, 1948 to 1957, inclusive. Bids offering an amount less than par cannot be accepted. Legality to be approved by Wood, King & Dawson of New York City. A certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer, is required.

Nashwauk, Minn.

Bond Sale Details—The Village Clerk states that the $57,000 water supply and sewer system bonds sold to the State—v. 164, p. 2877—were purchased as 2½s, at par, and mature $5,700 from July 1, 1948 to 1957, inclusive. Interest payable J-J.

Ortonville, Minn.

Bond Sale — The $150,000 hospital bonds offered for sale on Dec. 16—v. 164, p. 3197—were awarded to the Northwestern State Bank, of Ortonville, as 2.10s, at a price of 100.05, a basis of about 2.095%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, in 1949 to 1968. Interest payable J-J.

Rochester, Minn.

Bond Offering — F. R. Finch, City Clerk, will receive sealed bids until 2 p.m. on Jan. 6, for the purchase of $75,000 1½% permanent improvement revolving fund bonds. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $15,000 Jan. 1, 1948 to 1952. Principal and interest payable at the City Treasurer's office. Enclose a certified check for 2%, payable to the City Treasurer.

St. Louis Park, Minn.

Warrants Offering — Joseph Justad, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of the following sewer warrants amounting to $20,000, not exceeding 3% interest:

$3,500 storm sewer district No. 13 warrants. Due $500 Jan. 15, 1950 to 1956.
11,900 storm sewer district No. 14 warrants. Due Jan. 15, in 1949 to 1960.
5,000 sanitary sewer district No. 1K warrants. Due $500 Jan. 15, 1949 to 1958.

Dated Jan. 15, 1947.

Washington County Sch. Dist. No. 52 (P. O. Forest Lake), Minn.

Bond Offering—It is stated by B. C. Kuefler, Superintendent of Schools, that bids will be received until Dec. 30, at 1 p.m., for the purchase of $235,000 building bonds, approved by the voters at the election held on Dec. 10.

MISSISSIPPI

Jackson County, Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.

Bond Offering — Fred Taylor, Clerk of the Board of Supervisors, will receive sealed bids until 11 a.m. on Jan. 6, for the purchase of $125,000 school bonds. Dated Feb. 1, 1947. Denom. $1,000. These bonds are due Feb. 1, as follows: $5,000 in 1948 to 1952, $6,000 in 1953 to 1957, and $7,000 in 1958 to 1967. Principal and interest payable at the Guaranty Trust Co., New York City. The bonds are offered subject to validation and to approval of Charles & Trauernicht, of St. Louis. Bidders are requested to designate in their bids the price they will pay for the bonds bearing interest at a rate or rates likewise to be designated in their bids. Delivery of the bonds will be made to the purchaser on or before March 1, 1947, in Pascagoula, without the cost to the purchaser. Enclose a certified check for $2,500, payable to the Board of Supervisors.

Kemper County (P. O. DeKalb) Mississippi

Bond Sale Details—It is now reported that the $150,000 road and bridge bonds sold to the syndicate headed by M. A. Saunders & Co., of Memphis, last September, at a net interest cost of about 2.32%, are due on Oct. 1, as follows: $3,000 in 1947 to 1951; $6,000, 1952 to 1961; $7,000, 1962 to 1966, and $8,000 in 1967 to 1971.

Rankin County School Districts (P. O. Brandon), Miss.

Bond Sale Details—The $45,000 school bonds which were purchased by Kingsbury & Alvis, of New Orlenas, as 2s—v. 164, p. 3006—were sold to that firm as follows:

$20,000 Steen's Creek Consolidated School District bonds, at a price of 100.445, a basis of about 1.915%. Due $2,000 from Sept. 1, 1947 to 1956.
25,000 Brandon Consolidated School District bonds, at a price of 100.444, a basis of about 1.925%. Due Sept. 1, as follows: $2,000 in 1947 to 1954, and $3,000 in 1955 to 1957.

MISSOURI

Breckenridge, Mo.

Bonds Voted — An issue of $10,000 street improvement bonds was favorably voted at an election held recently.

Parnell, Mo.

Bonds Voted — An issue of $6,000 street improvement bonds was favorably voted at the election held on Dec. 9.

Sweet Springs, Mo.

Bond Offering — Sealed bids will be received until 11 a.m. (CST), on Jan. 4, by Herbert J. Lots, City Clerk, for the purchase of $112,500 general obligation bonds. Denom. $500. Dated Jan. 15, 1947. Due on Jan. 15, as follows: $5,000 in 1950; $5,500 in 1951 and 1952; $6,000, 1953 to 1958; $6,500, 1959 to 1963, and $7,000 in 1964 to 1967, all incl. Bidders to name the rate of interest in a multiple of ⅛ of 1%, which must be the same for all of the bonds. Principal and interest payable in Sweept Springs, or at a bank in Kansas City or St. Louis, at purchaser's option. The successful bidder will pay the cost of printing the bonds, registering them in the State Auditor's office, and the fee of the purchaser's attorney for his opinion. A $2,000 certified check, payable to the City Treasurer, must accompany the bid.

NEBRASKA

Wahoo, Neb.

Bond Sale—The $400,000 building bonds offered for sale on Dec. 16—v. 164, p. 3007—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Fahey, Clark & Co., and the National City Bank, both of Cleveland, as 2s, at a price of 101.168, a basis of about 1.888%. Dated Dec. 18, 1946. Denom. $1,000. These bonds are due 1948 to 1970. The next highest bidder was J. A. White & Co., for 2%, at a price of 100.441, and Halsey, Stuart & Co., at a price of 100.161.

NEW JERSEY

Interlaken (P. O. Allenhurst), N. J.

Bond Offering — Robert H. Adams, Borough Clerk, will receive sealed bids until Jan. 27, for the purchase of $14,250, Lake Dredging bonds. Dated Dec. 31, 1946.

Irvington, N. J.

Bonds Sold—An issue of $78,000 bus terminal purchase bonds was taken recently by the City Pension and Sinking Fund, at a price of par.

Stone Harbor, N. J.

Bonds Approved — The Local Government Commission has approved an issue of $170,000 jetty construction bonds, as part of the cost of a program running to $400,000, of which $30,000 municipal funds in the capital improvement fund, and $200,000 State aid will make up the remainder of the cost.

NEW YORK

Cedarhurst, N. Y.

Bond Sale—The $15,000 parking area of 1946 bonds offered for sale on Dec. 19, were awarded to the South Shore Trust Co., of Rockville Center, as 1.10s, at a price of 100.10, a basis of about 1.052%. Interest payable M-N.

Milford, N. Y.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 24, by F. L. Platt, Village Treasurer, for the purchase of $3,000 coupon or registered water bonds. Interest rate is not to exceed 4%, payable J-D. Dated Dec. 1, 1946. Due $200 from Dec. 1, 1947 to 1961, incl. prin. and int. payable at the Milford National Bank, Milford. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A $60 certified check, payable to the Village, is required with bid.

New York (State of)

Commission Forecasts Surplus Despite Tax Cuts—The State is headed for a surplus of $80,000,000 to $100,000,000 for the fiscal year ending next March 31, a Tax Commission report indicated recently, despite 25% slashes in personal income and business taxes.

The estimate was based on heavy tax receipts for the first six months of the fiscal year reported in a financial statement prepared by the Commission for the Finance Committees of the State Senate and Assembly.

The year's surplus would crowd the $110,000,000 mark if tax revenues during the last six months came in at the same rate as through September, but officials anticipate certain drop-offs.

Allowing for some decreases, already indicated in the first six months' report, official sources estimated operating budget surplus between a bottom $80,000,000 and a maximum $100,000,000.

Began Year with Surplus

The figures were based also on the assumption expenditures would approximate budget estimates. This is considered probable as expenditures usually are estimated liberally.

Governor Dewey's administration began the calendar year with a $517,000,000 wartime-accumulated surplus, all of which has been allocated for extensive highway construction and reconstruction programs, expansion of State hospitals facilities and construction of emergency housing.

Port of New York Authority, N. Y.

Offers to Assume Operation of City Airports—Ownership, operation and development of New York City's municipal airports, now under the jurisdiction of the New York City Airport Authority, was proposed in a program presented to Mayor William O'Dwyer last Wednesday by Port Authority Chairman Howard S. Cullman. The plan encompasses the creation of $191,000,000 of Port Authority debt and the return of more than 50% of the city's capital investment in the existing facilities through rental payments estimated at $51,000,000 for the first 50 years. The Authority's offer resulted from the request of the City that the bi-State agency look into the matter of assuming the task of completing and improving the LaGuardia Field and Idlewild airports. The transfer of ownership and operation of the existing facilities by the Port Authority pursuant to the latter's program, was described as an "admirable offer" by Harry F. Guggenheim, former Chairman of the New York City Airport Authority. "The alternatives to this proposal," said Mr. Guggenheim, "are city administration of the airports or administration of them by the New York City Airport Authority which was created, among other purposes, in the hope of relieving the city of further debt obligation. The Airport Authority was never implemented by the city and even if, at this late date, the airports were turned over to it, it would scarcely have the credit prestige of the general financing bonds of The Port of New York Authority. Nor does it have the opportunity of regional planning and operation so essential to the full development of New York City's air commerce.

"While still chairman of the New York City Airport Authority, I recommended that such an inquiry and report as the Port Authority has made be undertaken in the interest of developing and financing the facilities necessary to take care of the region's air commerce."

Utica Municipal Housing Authority New York

Notes Offered—The Board received sealed bids until noon (EST) on Dec. 20, for the purchase of the following temporary loan notes, amounting to $3,885,000:

$500,000 first series bonds.
500,000 second series bonds.
1,000,000 third series bonds.
1,000,000 fourth series bonds.
885,000 fifth series bonds.

Dated Dec. 30, 1946. These notes are due Nov. 1, 1947.

Vestal (P. O. Vestal), N. Y.

Bonds Offered — Lester O. Kretschmar, Town Clerk, received sealed bids until 1:30 p.m. on Dec. 20, for the purchase of $20,000 sidewalk registered bonds, at not exceeding 5% interest. Dated Feb. 1, 1947. These bonds are due Feb. 1, as follows: $7,000 in 1948, and $6,500 in 1949 and 1950. Principal and annual interest payable at the Endicott National Bank, Endicott, with New York exchange.

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Webster, N. Y.

Bond Offering—Sealed bids will be received until 2 p.m. (EST), on Dec. 23, by W. H. O'Dell, Village Treasurer, for the purchase of $6,000 coupon or registered fire house bonds. Interest rate is not to exceed 5%, payable J-D. Denom. $500. Dated Dec. 1, 1946. Due $500 from Dec. 1, 1947 to 1958, incl. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, which must be the same for all of the bonds. Prin. and int. payable at the Union Trust Co. of Rochester, Webster. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. A certified check for $120, payable to the Village, must accompany the bid.

Woodbury (P. O. Highland Mills) New York

Bond Sale — The $23,000 park improvement bonds offered for sale on Dec. 12—v. 164, p. 3007—were awarded to Blair & Co., Inc., as 1.40s, at a price of 100.29, a basis of about 1.35%. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due Dec. 1, in 1947 to 1956. The next highest bidder was Central Valley National Bank, Central Valley, for 1.40s, at a price of 100.05.

NORTH CAROLINA

Canton, N. C.

Bond Sale Details—The $18,000 resurfacing street bonds awarded on Sept. 10, to Kirchofer & Arnold, of Raleigh, at a net interest cost of 1.37%—v. 164, p. 1642—were sold at a price of par, as follows: $12,000 maturing $2,000 March 1, 1940 to 1954, as 1¼s, and $6,000 maturing $2,000 March 1, 1955 to 1957, as 1½s. Interest payable M-S.

Ohoskie, N. C.

Bond Sale—The following bonds amounting to $190,000 and offered for sale on Dec. 17—v. 164, p. 3198—were awarded to a syndicate composed of R. S. Dickson & Co., of Charlotte, the Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, at a price of par, a net interest cost of 2.62%:

$10,000 jail and equipment bonds, as 2½s. Due June 1, in 1948 to 1957.

45,000 street improvement bonds. For $30,000 maturing June 1, $2,000 in 1949 to 1960, $3,000 in 1961 and 1962, as 2½s, $12,000 maturing $3,000 June 1, 1963 to 1966, as 2¼s, J. & D., and $3,000 maturing June 1, 1967, as 3s.

135,000 water and sewer bonds. For $65,000 maturing June 1, $3,000 in 1949 to 1956, $6,000 in 1957, $7,000 in 1958 to 1962, as 2½s, $28,000 maturing $7,000 June 1, 1963 to 1966, as 2¼s, and $42,000 maturing $7,000 June 1, 1967 to 1972, as 3s. Dated Dec. 1, 1946. Denomination $1,000 and $500.

Pamlico County (P. O. Bayboro) North Carolina

Bond Call—It is stated by T. Z. Spencer, Clerk of the Board of County Commissioners, that the county has exercised its option to call for payment on Jan. 1, 1947, 3% road and bridge refunding bonds Nos. 50/75, 77/85, to the amount of $35,000. Dated Jan. 1, 1938. Denomination $1,000. Due Jan. 1, 1958. Holders of said bonds shall present same for payment with appurtenant interest coupons maturing July 1, 1947, and subsequent thereto at the Chase National Bank, New York City. Interest ceases on date called.

Reidsville, N. C.

Bond Sale — The $26,000 water and sewer bonds offered for sale on Dec. 17—v. 164, p. 3189—were awarded to the First Securities Corp., of Durham, at a price of par, a net interest cost of 1.82%, as follows: For $11,000 maturing $1,000 Dec. 1, 1947 to 1957, as 4s, and $15,000 maturing Dec. 1, $1,000 in 1958 to 1960, and $2,000 in 1961 to 1966, as 1¼s. Interest payable J-D. Dated Dec. 1, 1946. Denomination $1,000. The next highest bidder was J. Lee Peeler & Co., for $5,000 4s, and $21,000 2s, at a price of par, a net interest cost of 2.09%.

Salisbury, N. C.

Bond Sale Details—In connection with the sale of the $280,000 various purpose bonds to the syndicate headed by Breed & Harrison, of Cincinnati, at a net interest cost of about 2.435%—v. 164, p. 3198—it is now officially stated that the bonds were purchased at a price of 100.02, divided as follows:

$255,000 water bonds, of which $207,000 are 2½s, due from June 1, 1949 to 1973, and $48,000 are 2¼s, due from June 1, 1974 to 1977.

25,000 sewer bonds were taken as 2½s. Due from June 1, 1949 to 1973, incl.

Dated Dec. 1, 1946. Interest payable J-D.

NORTH DAKOTA

Casselton, N. D.

Bond Offering — L. E. Correll, City Auditor, will receive sealed bids until 11:30 a.m. on Dec. 23, at the office of the County Auditor for the purchase of $16,000 artesian well bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denomination $1,000. These bonds are due $1,000 April 15, 1950 to 1965, and were authorized at the election held on Sept. 10. Principal and interest payable at the County Treasurer's office. The City will furnish the printed and executed bonds without cost to the purchaser. Enclose a certified check for $320, payable to the City.

Minot, N. D.

Bonds Sold—An issue of $200,000 water works improvement revenue bonds was purchased recently at par, as 1½s, by the Bank of North Dakota, of Bismarck. Due Sept. 1, as follows: $13,000 in 1947 to 1956, and $14,000 in 1957 to 1961. Interest payable M-S.

OHIO

Bay Village, Ohio

Bond Offering—Glen L. Ganyard, Village Clerk, will receive sealed bids until noon on Dec. 27, for the purchase of $200,000 2% sewer coupon bonds. Dated Dec. 15, 1946. Denom. $1,000. These bonds are due $8,000 from Dec. 1, 1948 to 1972. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Prin. and interest (J-D) payable at the National City Bank of Cleveland. These bonds were approved at the primary election held on May 7, 1946. Legality approved by Squire, Sanders & Dempsey, of Cleveland. Payable from unlimited taxes. A certified check for $2,000, must accompany the bid.

Bowling Green City Sch. Dist. Ohio

Bonds Sold—The $298,000 building bonds offered for sale on Sept. 9, were awarded recently to J. A. White & Co., of Cincinnati, as 1¾s, at a price of par. Interest payable M-S.

Brook Park, Ohio

Bond Call—C. Daniel Murray, Village Clerk, is calling for payment on Jan. 1, the following refunding bonds, bearing interest from 2% to 5%, to the amount of $39,977.75. Dated July 1, 1938. Due July 1, 1968. Said bonds together with the unmatured interest coupons, shall be presented to the Cleveland Trust Co., Cleveland, for payment, at par and accrued interest. Interest ceases on date called.

Burton, Ohio

Bonds Sold—An issue of $15,000 2% first mortgage water works revenue bonds has been sold. Dated July 1, 1946. Denoms. $1,000 and $500. These bonds are due $1,500 from Feb. 1, 1948 to 1957. Principal and interest (F-A) payable at the First National Bank, Burton.

Centerburg, Ohio

Bond Offering — Gladys Montgomery, Village Clerk, will receive sealed bids until noon on Dec. 23, for the purchase of $5,000 3% street improvement bonds. Dated Oct. 1, 1946.

Deshler, Ohio

Bond Sale — The $100,000 first mortgage electric plant and system revenue bonds offered for sale on Dec. 18, were awarded to Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.211, a basis of about 1.944%. Interest payable J-D. The next highest bidder was Stranahan, Harris & Co., Inc., for $40,000 1½s, and $60,000 2¼s, at a price of 100.11.

Dover, Ohio

Bonds Sold—An issue of $100,000 2% semi-annual park bonds was purchased recently by the City Treasury Investment Board. These bonds are dated April 1, 1946.

East Liverpool, Ohio

Bond Offering — E. Allan McKeever, City Auditor, will receive sealed bids until noon on Dec. 28, for the purchase of $29,646.93 4% special assessment improvement bonds. Dated Nov. 1, 1946. Denoms. $1,000, $900 and one for $926.93. These bonds are due Nov. 1, as follows: $5,926.93 in 1948, and $5,930 in 1949 to 1952. Bidder may name the rate of interest in multiples of ¼ of 1%. Enclose a certified check for $296.47, payable to the City Treasurer.

Fairview, Ohio

Bond Call—Raymond N. Heege, Village Clerk, is calling for payment the following 2% to 5% Village of Fairview, Ohio (Rocky River, Cleveland 16, Ohio), Refunding bonds:

All of issues 15 and 16, being bonds Nos. 1832 to 1850, to the amount of $9,500.

All of issues 22 to 26, being bonds Nos. 1977 to 2088, to the amount of $99,850.

Dated Jan. 1, 1939. Denominations $1,000, $800 and $300. Due Jan. 1, 1969.

Said bonds should be presented for redemption to the National City Bank of Cleveland, Rocky River Branch. Interest ceases on date called.

Granville Local Sch. Dist., Ohio

Bonds Sold—An issue of $91,200 building bonds was sold recently, as 1½s. These bonds were originally offered for sale on July 8, 1946. Interest payable M-N.

Hamilton City Sch. Dist. (P. O. Hamilton), Ohio

Bond Election — It is stated by Terry Wickham, Superintendent of Schools, that an election will be held on Jan. 21, in order to have the voters again pass on the $4,290,000 construction bonds that failed to carry at the November general election.

Hilliard, Ohio

Bond Offering — J. C. Wilcox, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 30, for the purchase of $15,000 1½% water works bonds. Dated April 1, 1946. Denom. $1,000. These bonds are due $1,000 Sept. 1, 1948 to 1962. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Enclose a certified check for $150, payable to the Village.

Jackson, Ohio

Bond Offering — Stephen Radcliffe, City Auditor, will receive sealed bids until noon (EST) on Jan. 8, for the purchase of $350,000 first mortgage water works revenue bonds. Dated Jan. 15, 1947. Denomination $1,000. These bonds are due Jan. 15, as follows: $9,000 in 1950 to 1954, $10,000 in 1955 to 1957, $11,000 in 1958 to 1960, $12,000 in 1961 to 1963, $13,000 in 1964 to 1966, $14,000 in 1967 to 1969, $15,000 in 1970 to 1972, and $16,000 in 1973 to 1977. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the successful bidder. A certified check for $5,000, payable to the City, must accompany the bid.

Jefferson Twp. Sch. Dist. (P. O. New Paris), Ohio

Bond Election — The Superintendent of Schools states that an election will be held on Dec. 31, to resubmit to the voters the $180,000 improvement bonds that failed to carry at the November election.

La Rue School District, Ohio

Bond Sale—The $15,500 school bonds offered for sale on Dec. 11—v. 164, p. 2454—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½% bonds, at a price of 100.60, a basis of about 1.35%. Dated June 1, 1946. Denom. $1,500 and $1,250. These bonds are due $1,000 on June and Dec. 1, 1948, and $1,250 on June and Dec. 1, 1949 to 1953. The next highest bidder was J. A. White & Co., for 1½s, at a price of 100.56.

Leesburg, Ohio

Price Paid—It is now reported by the Village Clerk that the $7,500 water works bonds sold to J. A. White & Co., of Cincinnati, as noted here—v. 164, p. 2598—were purchased by the said firm as 3s, at a price of 101.053, a basis of about 2.89%. Due on Sept. 15, as follows: $300 in 1948 to 1952, and $400 in 1953 to 1967, all incl. Interest payable M-S. No other bid was received.

Lewisburg, Ohio

Bond Sale—The $4,000 water works improvement bonds offered for sale on Aug. 16, were awarded recently, as 2s, to J. A. White & Co., of Cincinnati, at a price of 100.475, a basis of about 1.895%. Interest payable J-J. Due in 1947 to 1956.

Lodi, Ohio

Bond Sale — The $15,000 fire equipment unlimited tax bonds offered for sale on Dec. 7—v. 164, p. 2742—were awarded to the Lodi State Bank, as 1¼s, at a price of par. Dated Dec. 1, 1945. Denom. $1,000 and $500. These bonds are due $500 April and $1,000 Oct. 1, 1947 to 1956. The next highest bidder was J. A. White & Co., for 1½s, at a price of 100.973.

Marysville, Ohio

Bond Offering—Geo. P. Scheiderer, City Clerk, will receive sealed bids until noon (EST), on Dec. 31, for the purchase of $165,000 2% storm sewer bonds. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. 1, as follows: $8,000 in 1948 to 1965, $10,000 in 1966, and $11,000 in 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds to be sold to the highest bidder for not less than the face value thereof and accrued interest. A certified check for $16,500, payable to the Village, must accompany the bid.

Mayfield Heights, Ohio

Bond Call—Kenneth C. Teachout, Village Clerk, is calling for payment on Jan. 1, at par and accrued interest, 1½% to 5% refunding bonds Nos. 233, 235, 243, 244, 246, 247, 255, 578, 579, 594, 595, 596, 644, 645, 646, 647, 648 and 649 for $1,000 each, and No. 757 for $500, to the amount of $18,500. Dated Oct. 1, 1936. Due Oct. 1, 1961. Said bonds together with unmatured interest coupons shall be presented to the Cleveland Trust Co., Cleveland, for payment.

Nelsonville City Sch. Dist., Ohio

Bond Sale—The $3,600 school bonds offered for sale on Nov. 7, were awarded recently to J. A. White & Co., of Cincinnati, as 2½s, at a price of 100.844, a basis of about 2.36%. Interest payable M-N. Due in 1948 to 1957, incl.

Newton Falls, Ohio

Bonds Purchased—An issue of $120,000 water works system revenue bonds was purchased on July 1, by Fox, Reusch & Co., of Cincinnati, as 1¾s. Dated July 1, 1946. Denom. $1,000. These bonds are due July 1, as follows: $1,000 in 1947, $2,000 in 1948 and 1949, $3,000 in 1950 to 1956, $4,000 in 1957 to 1963, $5,000 in 1964 to 1976, and $1,000 in 1977. Callable in whole or in part after July 1, 1951. Principal and interest payable at the Union Savings & Trust Co., Newton Falls. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Parma, Ohio

Bond Call — Josephine Baker, City Treasurer, is calling for payment on Jan. 1, 2 to 5% refunding street improvement bonds to the amount of $50,000. Dated Oct. 1, 1936. Denomination $1,000. Due Oct. 1, 1966. Said bonds together with unmatured interest coupons shall be presented on Jan. 1, for payment at par and accrued interest at the Cleveland Trust Co., Cleveland. Interest ceases on date called.

Payne, Ohio

Bond Sale—The $6,000 fire apparatus bonds offered for sale on Oct. 11, were awarded recently to the Union State Bank of Payne, as 3s, at a price of par. Interest payable F-A.

Pease Local School District (P. O. Lansing), Ohio

Bond Offering—W. A. Logan, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 11, for the purchase of $156,000 building bonds, not exceeding 3% interest. Dated Jan. 1, 1947. Denom. $3,250. These bonds are due $3,250 May and Nov. 1, 1948 to 1971.

Plymouth Local Sch. Dist., Ohio

Bond Sale—The $50,000 building bonds offered for sale on Dec. 12—v. 164, p. 2787—were awarded to Fox, Reusch & Co., Cincinnati, as 1¾s, at a price of 101.414, a basis of about 1.595%. Dated Jan. 1, 1947. Denom. $1,000 and $2,000. These bonds are due April and Oct. 1, from 1948 to 1968, inclusive. The next highest bidder was Richland Trust Co., Mansfield, for 1¾s, at a price of 101.00.

Sandusky City Sch. Dist., Ohio

Bond Sale—The $600,000 improvement bonds offered for sale on Dec. 13—v. 164, p. 2878—were awarded to the Harris Trust & Savings Bank, of Chicago, and J. A. White & Co., of Cincinnati, jointly, as 1¾s, at a price of 101.66, a basis of about 1.585%. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due $30,000 from Dec. 1, 1948 to 1967. The next highest bidder was the First National Bank, Chicago, and Milwaukee Co., Milwaukee, jointly, for 1¾s, at a price of 101.323.

Shaker Heights City Sch. Dist (P. O. Cleveland), Ohio

Bond Offering — J. W. Main, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EST) on Jan. 6, for the purchase of $200,000 1½% school bonds. Dated Jan. 1, 1947. Denom. $1,000. Due $20,000 Oct. 1, 1948 to 1957. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the election on Nov. 5. Enclose a certified check for $2,000.

Sherrodsville, Ohio

Bond Offering—H. L. Wright, Village Clerk, will receive sealed bids until noon on Jan. 7, for the purchase of the $5,000 municipal building and fire truck bonds, not exceeding 6% interest. Dated Feb. 1, 1947. Denom. $250. These bonds are due $250 May and Nov. 1, 1948 to 1957. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the election held on Nov. 5. Enclose a certified check for $300, payable to the Village Treasurer.

Upper Arlington City Sch. Dist. (P. O. Columbus), Ohio

Prices Paid — It is stated by the Clerk-Treasurer of the Board of Education that the $50,000 school bonds sold on Nov. 19 to Fahey, Clark & Co., of Cleveland—v. 164, p. 2743—were purchased by the said firm at a price of 101.57 for 1¾s, a basis of about 1.59%. Dated Dec. 1, 1946. Due on Dec. 1, in 1948 to 1971. Runner-up in the bidding was J. A. White & Co., offering 101.523 for 1¾% bonds.

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Washington-Bloomfield Local School District (P. O. Iberia), Ohio

Bond Offering—Dwight McCarren, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 28 for the purchase of $25,000 2½% building bonds. Dated Jan. 1, 1947. Denom. $1,250. These bonds are due $1,250 June and Dec. 1, 1947 to 1956.

OKLAHOMA

Cashion Indepdent Sch. Dist No. 89, Okla.

Bond Sale—The $30,000 building and furniture bonds offered for sale on Sept. 10, were awarded recently to the Peoples National Bank, of Kingfisher, as 1.70s.

Cheyenne, Okla.

Bond Sale—The following bonds amounting to $12,000 and offered for sale on Dec. 18—v. 164, p. 3199—were awarded to R. J. Edwards, Inc., of Oklahoma City:

$10,000 water works bonds. Due $1,000 in 1949 to 1958.
2,000 equipment bonds. Due $1,000 in 1949 and 1950.

The next highest bidder was the Security State Bank, Cheyenne.

Guthrie, Okla.

Bond Sale Details—In connection with the sale of $655,000 various purpose bonds to Stern Bros. & Co., of Kansas City, as noted here recently, it is now reported by the City Treasurer that C. F. Childs & Co., of Chicago, were associated with the above named firm in the purchase of the bonds, at par, as follows:

$450,000 water supply bonds; taking $180,000 as 2¼s, due from Dec. 1, 1949 to 1957, $140,000 as 2s, due from Dec. 1, 1958 to 1964, the remaining $230,000 as 2¼s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.17%.
105,000 water extension bonds; taking $40,500 as 2¼s, due from Dec. 1, 1949 to 1957, $31,500 as 2s, due from Dec. 1, 1958 to 1964, and $33,000 as 2¼s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.16%.
100,000 park improvement bonds; taking $40,500 as 2¼s, due from Dec. 1, 1949 to 1957, $31,500 as 2s, due from Dec. 1, 1958 to 1964, and $28,000 as 2¼s, due from Dec. 1, 1965 to 1971, giving a net interest cost of 2.16%.

It is also stated that the $60,000 sewer extension bonds sold to the First State Bank of Guthrie, at a net interest cost of about 2.09%, as noted here, were purchased by the said bank at a price of 100.108, divided as follows: $48,000 as 2s, due from Dec. 1, 1949 to 1964, and $12,000 as 2¼s, due from Dec. 1, 1965 to 1968.

Hennessey, Okla.

Bond Sale Details—In connection with the sale of the $12,000 street repair bonds to the First National Bank, of Hennessey, as 2½s, noted here recently, it is now reported by the Town Clerk that the bonds were sold at par.

In connection with the sale of the following bonds aggregating $11,200, to the Farmers & Merchants National Bank, of Hennessay, noted as above, it is now stated that these bonds were also sold at par:

$8,000 water works as 2½s. Due in 1949 to 1956.
3,200 fire station, park and town hall bonds as 2¾s. Due in 1949 to 1959.

Jackson County (P. O. Altus), Oklahoma

Bond Sale—The $300,000 county hospital bonds offered for sale on Dec. 17—v. 164, p. 2879—were awarded to the Altus National Bank, and the National Bank of Commerce, of Altus, jointly, at a net interest cost of 1.85%. These bonds were authorized at the election held on Nov. 5. The next highest bidder was C. Edgar Honnold, at a net interest cost of 1.86%.

Wister, Okla.

Bonds Offered — Sealed bids were received until 2 p.m. on Dec. 18, by G. O. Johnson, Town Clerk, for the purchase of $55,000 water works bonds. Due $3,000 from 1949 to 1965, and $4,000 in 1966.

OREGON

Benton County, Corvallis Sch. Dist. (P. O. Corvallis), Ore.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until Dec. 23, for the purchase of $300,000 school bonds, to bear not exceeding 6% interest. These bonds are due $30,000 from Jan. 1, 1948 to 1957.

Jackson County Sch. Dist. No. 49 (P. O. Medford), Ore.

Bond Sale—The $50,000 school bonds offered for sale on Dec. 10—were awarded to Blyth & Co., of Portland, as 1¼s, at a price of 100.485, a basis of about 1.15%. Dated Nov. 15, 1946. Principal and interest (M-N) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. These bonds are due $5,000 from Nov. 15, 1947 to 1956. Said bonds were authorized at an election held on March 19, 1946. Legality approved by Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. The next highest bidder was the United States National Bank, Portland, for 1½s, at a price of 101.50.

Junction City, Ore.

Bonds Voted—At a recent election the voters are said to have approved the issuance of $15,000 equipment building bonds.

Multnomah County, Sauvies Island Drain Dist. (P. O. Portland), Ore.

Bond Offering — The Board of Supervisors will receive sealed bids until 10 a.m. on Dec. 27, for the purchase of $50,000 improvement bonds, to bear not exceeding 6% interest. Dated Jan. 15, 1947. Denom. $1,000 and $500. These bonds are due Jan. 15, as follows: $1,000 in 1951 to 1955, $1,500 in 1956 to 1962, $2,000 in 1963 to 1967, $2,500 in 1968 to 1972, and $3,000 in 1973 to 1976. Principal and interest (J-J) payable at the Portland Trust & Savings Bank of Portland. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. A certified check for $1,000, must accompany the bid.

PENNSYLVANIA

Bellefonte School District, Pa.

Bond Sale—The $36,000 school bonds offered for sale on Dec. 9—v. 164, p. 2879—were awarded to Phillips, Schmertz & Robinson, of Pittsburgh, as 1½s, at a price of 100.159, a basis of about 1.48%. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due Dec. 1, as follows. $1,000 in 1947, $2,000 in 1948 to 1964, and $1,000 in 1965. The next highest bidder was Moore, Leonard & Lynch, at a price of 101.238.

Chester Municipal Authority, Pa.

Bond Sale—The $100,000 water revenue bonds offered for sale on Dec. 12—v. 164, p. 2743—were awarded to the First National Bank, of Chester, as .075% bonds, at a price of par. Dated Dec. 1, 1946. Denom. $1,000. These bonds are due $25,000 on Dec. 1, in 1947 to 1950. The next highest bidder was the Delaware County National Bank, Chester, for 1s, at a price of 100.024.

Delaware Gap, Pa.

Bond Offering — Edythe L. Glebe, Borough Secretary, will receive sealed bids until 7:30 p.m. on Dec. 27, for the purchase of $22,000 water coupon bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $1,000 from Jan. 1, 1948 to 1969. Rate of interest to be in multiples of ¼ of 1%. The bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs of the Commonwealth of Pennsylvania. A certified check for 2% of the bonds, payable to the Borough Treasurer, must accompany the bid.

Eddystone, Pa.

Bond Offering—Walter F. Kowalsky, Borough Secretary, will receive sealed bids until 7 p.m. on Dec. 23, for the purchase of $25,000 refunding coupon bonds. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due Jan. 1, as follows: $2,000 in 1949 to 1952, and $3,000 in 1953 to 1957. Bidders to name the rate of interest in multiples of ⅛ of 1%. Bids will be received for the entire issue at any one rate of interest but no bid combining two different rates will be accepted. Registered as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Bond Sale—The $46,000,000 refunding revenue bonds offered for sale on Dec. 17—v. 164, p. 3008—were awarded to a syndicate headed by Drexel & Co., B. J. Van Ingen & Co., Blyth & Co., both of New York, and including First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Bros., Smith, Barney & Co., A. C. Allyn & Co., Blair & Co., Inc., E. H. Rollins & Sons, Union Securities Corp., all of New York, Yarnall & Co., of Philadelphia, Stone & Webster Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Eastman, Dillon & Co., Otis & Co., Paine, Webber, Jackson & Curtis, all of New York, Equitable Securities Corp., Stroud & Co., E. W. Clark & Co., both of Philadelphia, L. F. Rothschild & Co., of New York, Welsh, Davis & Co., of Chicago, Eldredge & Co., of New York, Singer, Deane & Scribner, of Pittsburgh, Walter, Woody & Heimerdinger, of Cincinnati, Field, Richards & Co., of Cleveland, W. H. Newbold's Son & Co., Elkins, Morris & Co., both of Philadelphia, Illinois Co., of Chicago, Tripp & Co., of New York, Dolphin & Co., Moncure Biddle & Co., both of Philadelphia, Moore, Leonard & Lynch, of Pittsburgh, Butcher & Sherrerd, Schmidt, Poole & Co., both of Philadelphia, Barcus, Kindred & Co., of Chicago, Bankers Bond Co., of Louisville, Campbell, Phelps & Co., of New York, Johnson & Johnson, of Pittsburgh, Alfred O'Gara & Co., of Chicago, Burr & Co., of New York, Buckley Brothers of Philadelphia, Charles Clark & Co., of New York, Einhorn & Co., Fox, Reusch & Co., both of Cincinnati, Thomas & Co., S. K. Cunningham & Co., both of Pittsburgh, Martin, Burns & Corbett, of Chicago, Biddle, Whelen & Co., of Philadelphia, Weil, Roth & Irving Co., of Cincinnati, Stein Bros. & Boyce, of Baltimore, Robinson-Humphrey Co., of Atlanta, Miller, Kenower & Co., of Detroit, Brooke, Stokes & Co., Walter Stokes & Co., Suplee, Yeatman & Co., E. W. & R. C. Miller & Co., all of Philadelphia, J. S. Strauss & Co., of San Francisco, Geo. G. Applegate, Glover & MacGregor, both of Pittsburgh, MacBride, Miller & Co., Mueller & Currier, Van Deventer Brothers, Inc., all of Newark, Warren W. York & Co., of Allentown, Wheelock & Cummins, of Des Moines, First Southwest Co., of Dallas, Milton R. Underwood & Co., of Houston, and E. Lowber Stokes & Co., of Philadelphia, as 2½s, at a price of 100.9399, a basis of about 2.4686%. Interest payable J-D. Legality approved by Masslich & Mitchell of New York City. Townsend, Elliott & Munson, of Philadelphia, and John D. Faller, General Counsel for the Commission. The next highest bidder was a syndicate headed by Shields & Co., at a price of 100.70, for 2.60s. Final offer of 100, also for 2.60s, was made by a syndicate managed by Kuhn, Loeb & Co.

Bonds Quickly Sold—Drexel & Co. and associations reoffered the bonds at a price of 102.50, to yield about 2.38% to maturity, and quickly disposed of the entire issue. The group announced that all of the bonds had been sold and the syndicate books closed within a few hours following the formal reoffering.

Purpose and Details of Issue—The bonds are payable solely out of revenues from the Turnpike; the faith and credit of the Commonwealth are not pledged. Proceeds of the offering are being used to refund $42,300,000 of outstanding Turnpike Revenue 3¾% bonds, holders of which shall have the right to surrender them and receive immediate payment at the full redemption price with accrued interest to Aug. 1, 1947; to provide $1,500,000 to complete construction of the Turnpike and to provide funds for various other accounts.

The bonds due Dec. 1, 1976, are redeemable in whole or part not earlier than Dec. 1, 1951, at prices ranging from 104% on or prior to Dec. 1, 1953 and at a reduced premium thereafter, scaled down to par after Dec. 1, 1968. Sinking fund redemption prices range from 103% on or prior to Dec. 1, 1953 to par after Dec. 1, 1968.

Interest on the bonds is exempt, in the opinion of counsel for the Pennsylvania Turnpike Commission, for present Federal income taxes under existing statutes and decisions; interest and any profit on the sale of the bonds is exempt from taxes within the Commonwealth of Pennsylvania. The bonds are eligible for investment for savings banks and trust funds in Pennsylvania, and for deposit as security for public funds in such Commonwealth.

Construction of the Turnpike was commenced in 1938 and it was opened for commercial traffic in October, 1940. For the year ending Aug. 31, 1946 total operating income was $3,481,794 and net operating income was $2,654,149.

Philadelphia Sch. Dist., Pa.

Bond Sale—The $5,000,000 permanent improvement bonds offered for sale on Dec. 19—v. 164, p. 2879—were awarded to a syndicate headed by Blyth & Co., of New York, as 1⅞s, at a price of 100.23, a basis of about 1.8579%. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due Dec. 1, in 1948 to 1971. The next highest bidder was the National City Bank, New York, at a price of 101.29, for 2s.

Pitcairn Sch. Dist. (P. O. Pitcairn), Pa.

Bond Sale — $35,000 coupon school bonds offered for sale on Dec. 6—v. 164, p. 2879—were awarded jointly to S. K. Cunningham & Co., and Geo. G. Applegate, both of Pittsburgh, according to the District Secretary. Dated Dec. 1, 1946. Due $5,000 from Dec. 1, 1949 to 1955, incl. Moore, Leonard & Lynch, were the runner-up in the bidding.

Ridgway, Pa.

Bond Sale — The $40,000 2½% general obligation bonds offered for sale on Dec. 11—v. 164, p. 3008—were awarded to the Elk County National Bank, of Ridgway, at a price of 106.00, a basis of about 1.73%. Dated Oct. 1, 1946. Denomination $500. These bonds are due Oct. 1, in 1947 to 1962. The next highest bidder was Moore, Leonard & Lynch, at a price of 105.283. Interest payable A-O.

Rostraver Township (P. O. R.D. No. 1, Belle Vernon), Pa.

Bond Sale — The $16,000 general obligation bonds offered for sale recently, were awarded to Fauset, Steele & Co., of Pittsburgh, as 1½s, at a price of 100.175, a basis of about 1.468%. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due $2,000 Jan. 1, 1949 to 1956. Legality approved by Burgwin & Churchill, of Pittsburgh. The next highest bidder was Phillips, Schmertz & Robinson, for 1⅞s, at a price of 100.08.

Scott Township School District (P. O. Carnegie), Pa.

Bond Sale — The $38,000 school bonds offered for sale on Dec. 12—v. 164, p. 3008—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.549, a basis of about 1.40%. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due $30,000 from Dec. 1, 1947 to 1956 inclusive. The next highest bidder was Fauset, Steele & Co., for 1½s, at a price of 100.468.

Spangler, Pa.

Bonds Voted — The following bonds amounting to $40,000 were favorably voted at the election held on Nov. 5:

$10,000 funding bonds.
5,000 flood prevention bonds.
25,000 streets and sewers bonds.

These bonds are to be marketed in January.

SOUTH CAROLINA

Cherokee County (P. O. Gaffney) South Carolina

Bonds Voted — An issue of $125,000 school bonds was favorably voted at the election held on Nov. 5. These bonds are due Jan. 1, 1962.

Richland County Sch. Dist. No. 1 (P. O. Columbia), S. C.

Bond Sale—The $500,000 school bonds offered for sale on Dec. 17—v. 164 p. 2879—were awarded to R. S. Dickson & Co., of Charlotte, and F. W. Craigie & Co., of Richmond, jointly, as 2s, at a price of 100.117, a basis of about 1.989%. Dated Dec. 1, 1946. Denomination $1,000. These bonds are due Dec. 1, in 1947 to 1967. The next highest bidder was Halsey, Stuart & Co., for 2⅛s, at a price of 100.297.

SOUTH DAKOTA

Lennox Independent School District No. 65, S. D.

Bonds Voted — An issue of $25,000 semi-annual school bonds not exceeding 1¼% interest, was favorably voted at the election held on Dec. 10.

Mitchell, S. Dak.

Bond Election Pending — It is stated by C. E. Buehler, City Auditor, that an election will probably be held in January, to submit to the voters a proposal calling for the issuance of $700,000 water works revenue bonds.

Philip, S. D.

Bond Sale — The following bonds totaling $90,000, offered for sale on Dec. 12—v. 164, p. 2878—were purchased by the First National Bank of Philip, as 3s, at par: $62,000 water bonds. Due Jan. 1, in 1949 to 1962.
28,000 fire protection bonds. Due Jan. 1, 1949 to 1962.

Dated Jan. 1, 1947. Interest payable J-J. No other bid was received.

TENNESSEE

Gallatin, Tenn.

Bond Sale—The $20,000 playground and park bonds offered for sale on Dec. 11—v. 164, p. 2743—were awarded to the Commerce Union Bank, of Nashville, as 3s, at a price of par. Dated Aug. 1, 1946. These bonds are due Aug. 1, in 1948 to 1967.

Tullahoma, Tenn.

Bond Offering — E. H. Campbell, Town Recorder, will receive sealed bids until 3 p.m. on Jan. 10, for the purchase of $65,000 general improvement bonds, not exceeding 4% interest. Dated Jan. 1, 1947. Denomination $1,000. These bonds are due Jan. 1, as follows: $2,000 in 1949 and 1950, $3,000 in 1951 to 1961, $4,000 in 1962, and $6,000 in 1963 to 1966. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the election held on Dec. 6. Principal and interest payable

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at the First National Bank, both in Tullahoma. Said bonds will be the direct obligation of the Town and are being issued subject to the approving opinion of Peck, Shaffer & Williams, of Cincinnati, which opinion, together with the complete bonds will be furnished to the successful bidder at the expense of the Town. Enclose a certified check for $1,500, payable to the Town Recorder.

TEXAS

Alice, Texas

Bonds Offered — P. S. Anderson, City Secretary, receives sealed bids until 7:30 p.m. on Dec. 18, for the purchase of the following general obligation bonds, at not exceeding 2% interest:

$210,000 series of 1946, water works bonds. Due March 1, as follows: $5,000 in 1953, and 1954, $10,000 in 1955 to 1961, $15,000 in 1962 to 1969, and $10,000 in 1970.

260,000 series of 1946, sewer bonds. Due March 1, as follows: $3,000 in 1948 to 1951, $4,000 in 1952, $5,000 in 1953, $7,000 in 1954 to 1957, $8,000 in 1958 to 1960, $16,000 in 1961, $15,000 in 1962, $16,000 in 1963, $14,000 in 1964, $13,000 in 1965, $16,000 in 1966, $17,000 in 1967, $15,000 in 1968 and 1969, $20,000 in 1970, and $30,000 in 1971.

30,000 series of 1946, permanent improvement bonds. Due $6,000 March 1, 1948 to 1952.

Dated Dec. 1, 1946. Denomination $1,000. Bonds shall be optional for redemption on and after Dec. 1, 1956. Principal and interest (M-S) payable at the Texas State Bank, Alice, and at any other New York or Chicago Bank, to be named by the successful bidder.

Alice Independent Sch. Dist., Texas

Bonds Purchased—An issue of $450,000 construction bonds was purchased recently, by a syndicate composed of R. J. Edwards, Inc., of Oklahoma City, Crummer & Co., Inc., of Texas, of Dallas, Columbian Securities Corp., of San Antonio, and Rauscher, Pierce & Co., of Dallas, as 2s and 2¾s.

Barstow Independent Sch. Dist. (P. O. Barstow), Texas

Bonds Sold — An issue of $90,000 3, 3¼ and 3½% construction bonds was purchased recently by the Robert McIntyre Co., of San Antonio, at a price of 100.382.

Brownwood, Texas

Bonds Approved — An issue of $200,000 1½%, 2¼% and 2½% storm sewer construction bonds was approved by the Attorney-General on Dec. 4.

Carbon Indep. Sch. Dist., Texas

Bonds Approved — An issue of $15,000 3½% gymnasium construction bonds was approved by the Attorney-General on Dec. 3.

Floydada, Texas

Bond Sale Details — The City Secretary states that the $110,000 bonds sold recently, as noted here —v. 164 p. 3008—are divided as follows:

$38,000 2½% water works and sewer revenue bonds. Due on Dec. 1, in 1947 to 1956.

47,000 2¾% water works and sewer revenue bonds. Due on Dec. 1, in 1957 to 1966; redeemable on and after Dec. 1, 1956.

25,000 3% park improvement bonds. Due on April 1, in 1948 to 1976

Fort Worth, Texas

Bond Sale—The following bonds amounting to $2,000,000 and offered for sale on Dec. 17—v. 164, p. 3008—were awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Stone & Webster Securities Corp., Hemphill, Noyes & Co., both of New York, Otis & Co., E. H. Rollins & Sons, of New York, Commerce Trust Co., of Kansas City, and the Fort Worth National Bank, of Fort Worth, at a price of 100.159, a net interest cost of 2.1566%:

$300,000 series 73, airport bonds. For $165,000 maturing Dec. 1, $9,000 in 1947, $10,000 in 1948 to 1952, $11,000 in 1953 to 1956, $12,000 in 1957 to 1959, $13,000 in 1960 and 1961, as 2s, and $135,000 maturing Dec. 1, $13,000 in 1962 to 1967, $14,000 in 1968 to 1970, and $15,000 in 1971, as 2¼s.

950,000 series 74, street improvement bonds. For $517,000 maturing Dec. 1, $31,000 in 1947 to 1949, $32,000 in 1950, $33,000 in 1951 and 1952, $34,000 in 1953 and 1954, $35,000 in 1955 and 1956, $36,000 in 1957, $37,000 in 1958, $38,000 in 1959 and 1960, $39,000 in 1961, as 2s, and $433,000 maturing Dec. 1, $40,000 in 1962, $41,000 in 1963 and 1964, $42,000 in 1965, $43,000 in 1966, $44,000 in 1967, $45,000 in 1968 and 1969, and $46,000 in 1970 and 1971, as 2¼s.

200,000 series 75, park bonds. For $110,000 maturing Dec. 1, $6,000 in 1947, $7,000 in 1948 to 1955, $8,000 in 1956 to 1961, as 2s, and $90,000 maturing Dec. 1, $8,000 in 1962 and 1963, $9,000 in 1964 to 1969, and $10,000 in 1970 and 1971, as 2¼s.

50,000 series 76, playground and recreation park bonds. For $30,000 maturing $2,000 Dec. 1, 1947, to 1961 as 2s, and $20,000 maturing $2,000 Dec. 1, 1962 to 1971, as 2¼s.

500,000 series 77, agricultural and livestock exhibit bldg. bonds. For $273,000 maturing Dec. 1, $16,000 in 1947 and 1948 $17,000 in 1949 to 1951, $18,000 in 1952 and 1953, $19,000 in 1954 to 1959, $20,000 in 1960 and 1961, as 2s, and $227,000 maturing Dec. 1, $20,000 in 1962, $21,000 in 1963, $22,000 in 1964 and 1965, $23,000 in 1966 to 1968, $24,000 in 1969 and 1970, and $25,000 in 1971, as 2¼s.

Denomination $1,000. Dated Dec. 1, 1946. The next highest bidder was a syndicate headed by Harriman Ripley & Co., Inc., at a price of 100.0277, a net interest cost of 2.17516%.

Graford, Texas

Bonds Not Sold — It is stated by the City Secretary that the following not to exceed 4% semi-annual bonds aggregating $55,000, offered on Dec. 6—v. 164, p. 2880—were not sold as there were no bids received:

$45,500 water works and sewer system revenue bonds. Due in 1947 to 1976.

5,000 sanitary sewer system bonds. Due in 1956 to 1965.

4,500 refunding bonds. Due in 1947 to 1955.

Denominations $1,000 and $500. Dated Jan. 1, 1947. Interest payable J-J.

Miami, Texas

Bonds Approved — An issue of $37,000 3% refunding bonds was approved by the Attorney-General on Dec. 3.

Raymondville, Texas

Additional Information — In connection with the sale of the $175,000 paving bonds to the Columbian Securities Corp., of Texas, and M. E. Allison & Co., both of San Antonio, jointly—v. 164, p. 2880—it is now reported that the bonds were purchased by the said firms as 2½s, are dated Dec. 1, 1946, in the denomination of $1,000, and mature Dec. 1, as follows: $1,000 in 1947 to 1949, $4,000 in 1950 and 1951, $5,000 in 1952 to 1956, $6,000 in 1957 to 1964, $7,000 in 1965 to 1971, $8,000 in 1972 to 1975, and $10,000 in 1976. Said bonds are optional at par and accrued interest on interest paying dates after not less than 30 days' published notice as follows: Bonds maturing in 1972 to 1976 optional on any interest paying date on and after Dec. 1, 1949; bonds maturing in 1967 to 1971 optional on any interest paying date on and after Dec. 1, 1951, and bonds maturing in 1957 to 1966 optional on any interest paying date on and after Dec. 1, 1956. Principal and interest payable at the Chase National Bank, New York, or at the First National Bank, Raymondville. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

In addition to the above coupon the bonds bear interest at the rate of 5% to Dec. 1, 1949. Interest is represented by two sets of coupons, one of which has been detached resulting in the offering of 2½% bonds.

Snyder, Texas

Bond Sale — The following bonds totaling $150,000, approved at the election held on Dec. 3, were awarded to Crummer & Co., Inc., of Texas: $50,000 water works system improvement; $75,000 sanitary system construction, and $25,000 street improvement bonds.

VIRGINIA

Richmond, Va.

Bond Sale—The $2,560,000 public improvement bonds offered for sale on Dec. 18—v. 164, p. 3008—were awarded to a syndicate composed of the Bankers Trust Co., of New York, Harris Trust & Savings Bank, of Chicago, Kidder, Peabody & Co., of New York, Braun, Bosworth & Co., Inc., Laurence M. Marks & Co., of New York, and Scott & Stringfellow, of Richmond, as 1½s, at a price of 100.8577, a basis of about 1.39%. Dated Jan. 1, 1947. Denom. $1,000. These bonds are due $128,000 Jan. 1, 1948 to 1967. The next highest bidder was Laidlaw & Co., at a price of 100.8399.

WASHINGTON

Grays Harbor County, Elem. Sch. Dist. No. 118 (P. O. Montesano) Washington

Bond Sale — The $48,500 school bonds offered on Dec. 13—v. 164, p. 2744—were purchased by the State of Washington, the only bidder, according to the County Treasurer.

Olympia, Wash.

Additional Information — In connection with the sale of the $1,500,000 special water revenue bonds to the syndicate headed by Blythe & Co., of Seattle, as 2¾s, at a price of 100.013, a basis of about 2.745%—v. 164, p. 3200—it is now stated that the details of the issue have been changed as follows: Denomination $1,000. Dated Dec. 1, 1946. Due on Dec. 1, as follows: $36,000 in 1947, $37,000 in 1949, $38,000 in 1950, $39,000 in 1951, $40,000 in 1952, $41,000 in 1953, $42,000 in 1954, $43,000 in 1955, $44,000 in 1956, $45,000 in 1957, $46,000 in 1958, $47,000 in 1959, $48,000 in 1960, $49,000 in 1961, $50,000 in 1962, $52,000 in 1963, $53,000 in 1964, $54,000 in 1965, $55,000 in 1966, $57,000 in 1967, $58,000 in 1968, $60,000 in 1969, $61,000 in 1970, $63,000 in 1971, $65,000 in 1972, $67,000 in 1973, $68,000 in 1974, $70,000 in 1975, and $72,000 in 1976. Callable as a whole or in part in inverse numerical order on Dec. 1, 1951, or on any interest payment date thereafter on 30 days' notice, at par.

Seattle, Wash.

Bond Call—H. L. Collier, City Treasurer, has announced that the issue of 1930, series LT-10, municipal light and power bonds, Nos. 1 to 1861, dated Feb. 1, 1942, are called for payment on Feb. 1, at his office or at the fiscal agency of the State, the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

Seattle Local Improvement Districts, Wash.

Bond Call — H. L. Collier, City Treasurer, has announced that the following bonds are called for payment:

On Dec. 19—Oberlin Avenue, et al., District No. 5531 bonds, Nos. 44 and 45.

On Dec. 22—Alley Block 31, Sarah A. Bell's 2nd. Addition, District No. 5545 bonds, Nos. 3 and 4.

On Dec. 23—56th Avenue, S.W., et al., District No. 5376 bonds, Nos. 23 to 27.

On Dec. 24. — 32nd Avenue, South, et al., District No. 5540 bonds, Nos. 11 to 13. Interest ceases on date called. Cash is also available to apply on the following matured bonds. District No. 4498, Nos. 55, 56 and 57. District No. 4237, No. 110.

WEST VIRGINIA

Fayette County (P. O. Fayetteville), W. Va.

Bond Offering—Otway Gunnoe, Secretary of the County Board of Education, will receive sealed bids until 3:30 p.m. on Jan. 15, for the purchase of $1,000,000 2% public school improvement bonds. Dated July 1, 1946. Denom. $1,000. These bonds are due July 1, as follows: $22,000 in 1947 to 1949, $23,000 in 1950 and 1951, $24,000 in 1952 and 1953, $25,000 in 1954 and 1955, $26,000 in 1956 and 1957, $27,000 in 1958 and 1959, $28,000 in 1960 and 1961, $29,000 in 1962, $30,000 in 1963 and 1964, $31,000 in 1965 and 1966, $33,000 in 1967 and 1968, $34,000 in 1969, $35,000 in 1970 and 1971, $36,000 in 1972, $37,000 in 1973 and 1974, $38,000 in 1975, $39,000 in 1976, and $40,000 in 1977 to 1979.

Principal and interest payable at the office of the State Treasurer, through the Kanawha Valley Bank of Charleston or at the Chase National Bank, New York City. The purchaser will be furnished with the approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the County Board of Education.

Martinsburg, W. Va.

Bond Offering — Paul B. Martin, Mayor, has announced that sealed bids will be received until 7:30 p.m. on Jan. 2, for the purchase of $900,000 sewerage revenue bonds.

WISCONSIN

Kimberly, Wis.

Bonds Offered — Paul A. Lochschmidt, Village Clerk, offered at public auction on Dec. 19, $65,000 2½% water system coupon bonds. Denomination $1,000. These bonds are due $5,000 from March 1, 1948 to 1960. Principal and interest (M-S) payable at the Village Treasurer's office.

Trempleau County (P. O. Whitehall), Wis.

Bond Sale—The $1,248,000 series A, state trunk highway system improvement bonds offered for sale on Dec. 18—v. 164, p. 3008—were awarded to a syndicate composed of the First National Bank of Chicago, Halsey, Stuart & Co., Milwaukee Co. of Milwaukee, First National Bank of Minneapolis, First National Bank of St. Paul, anid J. M. Dain & Co., of Minneapolis, as 1.70s, at a price of 100.925, a basis of about 1.621%. Dated Oct. 1, 1946. Denomination $1,000. These bonds are due April 1, in 1953 to 1966. The next highest bidder was the Northern Trust Co., Chicago, at a price of 100.735.

CANADA

Canada (Dominion of)

Bond Call — The Dominion will call for payment on Jan. 1, $30,000,000 2½% refunding bonds, dated Jan. 15, 1943, maturing Jan. 15, 1948, payable in New York.

Bills Sold—An issue of $75,000,000 treasury bills was sold on Dec. 12, at an average yield of 0.396%. Dated Dec. 13, 1946. These bonds are due March 14, 1947.

ALBERTA

Edmonton Sch. Dist. No. 7, Alta.

Bond Sale — The $1,140,000 school bonds offered for sale recently, were awarded to James Richardson & Sons, of Winnipeg, and Associates, as 2½s, and 3s, at a price of 100.862. Dated Dec. 2, 1946. These bonds are due Dec. 1, 1947 to 1961. The next highest bidder was the Dominion Securities Corp., Toronto, Wood, Gundy & Co., A. E. Ames & Co., and Imperial Bank of Canada, Toronto, jointly, at a price of 99.598.

BRITISH COLUMBIA

Greater Vancouver Water Dist., British Columbia

Bond Sale — The $1,750,000 2½% and 2¾% semi-annual water bonds offered for sale recently, were awarded to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., A. E. Ames & Co., all of Toronto, and the Royal Bank of Canada, of Montreal, at a price of 99.377, a net interest cost of 2.847%. Dated Dec. 31, 1946. These bonds are due in 1948 to 1971. The next highest bidder was McMahon & Burns, and the Bank of Montreal, jointly, at a price of 98.79.

MANITOBA

Manitoba (P. O. Winnipeg)

Bond Sale — The following bonds totaling $4,820,000 were awarded recently to a syndicate composed of Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., all of Toronto, Royal Bank of Canada, of Montreal, and the Canadian Bank of Commerce, of Toronto, at a price of 99.71:

$2,000,000 2¼% refunding, road and public building bonds. Due $400,000 Dec. 15, 1947 to 1951.

1,000,000 2½% refunding, road and public building bonds. Due $200,000 Dec. 15, 1952 to 1956.

1,820,000 2¾% refunding, road and public building bonds. Due Dec. 15, 1966.

Dated Dec. 16, 1946. Interest payable J-D.

QUEBEC

Lachine, Que.

Bonds Sold — The following bonds totaling $885,600, were awarded on Oct. 22, to a syndicate composed of L. C. Beaubien & Co., Credit Interprovincial, Ltd., both of Montreal, Dominion Securities Corp., of Toronto, McNeil, Mantha, Inc., and the Banque Canadienne Nationale, both of Montreal, at a price of 98.77, a net interest cost of about 3.03%:

$130,800 2¼% refunding and improvement bonds. Due in 1947 to 1951.

155,500 2½% refunding and improvement bonds. Due in 1952 to 1956.

599,300 3% refunding and improvement bonds. Due in 1957 to 1972.

These bonds are dated Nov. 1, 1946. Interest payable semi-annually.

SASKATCHEWAN

Saskatchewan (Province of)

Prices Paid — It is now stated by W. R. Burgess, Provincial Registrar of Loans, that the $3,000,000 3¼% Refunding Debentures sold to the syndicate headed by the Dominion Securities Corp., of Toronto, as noted here—v. 164, p. 2880—were purchased by the said group at a price of 96.66, a basis of about 3.52%. Due on Nov. 15, 1962.

DIVIDEND NOTICE

ELECTRIC BOAT COMPANY

33 PINE STREET, NEW YORK, N. Y.

The Board of Directors has this day declared a regular quarterly dividend of fifty cents per share on the cumulative no par convertible preferred stock of the company, payable January 10, 1947, to stockholders of record at the close of business January 2, 1947.

Checks will be mailed by Bankers Trust Co., 16 Wall St., New York 15, N. Y., Transfer Agent.

H. G. SMITH, Treasurer

December 16, 1946

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